

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, D.C. 20549
USA

Attention: Office of International Corporate Finance

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2007 JUL 10 A 8:28
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

FILE No.: 82-5226

Skogn, 26 June 2007



Re: Rule 12g3-2(b) submission by Norske Skogindustrier ASA

SUPPL

Ladies and Gentlemen:

I refer to the above referenced exemption pursuant to Rule 12g3-2(b) (the "Rule") under the Securities Exchange Act of 1934, as amended (the "Act"), granted previously to Norske Skogindustrier ASA. I hereby transmit to you, in accordance with the provisions of Rule 12g3-2(b)(4) of the Act the following materials:

Messages to Oslo Stock Exchange:

- (1) *Norske Skog is planning to launch a Euro denominated bond offering, dated June 7, 2007*
- (2) *Norske Skog is announcing the launch of the Euro denominated bond offering, dated June 20, 2007*
- (3) *Demerging real property finalised, dated June 25, 2007*
- (4) *Purchase of own shares, dated June 25, 2007*

Presentation material sent to Oslo Stock Exchange:

- (1) *CFO Mr. Andreas Enger's presentation at Deutsche Bank Credit Conference in London on June 11, 2007*
- (2) *VP Investor Relations Mr. Jarle Langfjæran's presentation at Oslo Stock Exchange Investor Seminar in Amsterdam on May 30, 2007*
- (3) *CFO Mr. Andreas Enger's presentation at UBS Basic Materials Conference in London, June 6, 2007*

As stated in paragraph (5) of the Rule, the Company understands that its furnishing the Securities and Exchange Commission with the information set forth above and the documents being transmitted herewith pursuant to the Rule shall not constitute an admission for any purpose that the Company is subject to the provisions of the Act.

Please contact the undersigned in connection with any of the points discussed in this letter.

Very truly yours,
Norske Skogindustrier ASA

Oddrunn Ringstad
Oddrunn Ringstad
Norske Skogindustrier ASA

PROCESSED
JUL 10 2007
THOMSON
FINANCIAL

Jul 7/10

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Telefon: 67 59 90 00
Telefaks: 67 59 91 81

Oksengøyveien 80
P.O.Box 329
N-1326 Lysaker, Norway
Register of business enterprises:
NO 911 750 961 VAT

Telephone: +47 67 59 90 00
Telefax: +47 67 59 91 81

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Message to Oslo Stock Exchange

NORSKE SKOG TO LAUNCH A EURO DENOMINATED BOND OFFERING

Norske Skog is planning to launch a Euro denominated bond offering with an expected maturity of 10 years, following a pan-European roadshow and subject to market conditions. The bonds will be listed on the Irish Stock Exchange. Norske Skog intends to use the proceeds of the offering to refinance debt and thereby increase the average time to maturity.

The joint lead underwriters and bookrunners for the offering are BNP Paribas, Citi and Deutsche Bank. Co-managers are ING, Nordea and Royal Bank of Scotland.

Oxenøen, June 7, 2007

NORSKE SKOG
Corporate Communications

For further information please contact:

Jarle Langfjaran, VP Investor Relations, tel. +47 6759 9000 or +47 909 78 434

Odd-Geir Lyngstad, VP Corporate Treasury, tel +47 6759 9000 or + 47 976 72 806

This press release may not be published, distributed or transmitted in the United States (including its territories and dependencies, any state of the United States and the District of Columbia). This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States securities act of 1933 (the "securities act"). They may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the securities act. No public offering of notes will take place in the United States.

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Prospectus Directive, (i) the securities acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors, as that term is defined in the Prospectus Directive; or (ii) where securities have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those securities to it is not treated under the Prospectus Directive as having been made to such persons.

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Message to Oslo Stock Exchange

NORSKE SKOG LAUNCHES 10 YEARS EURO BOND OFFERING

Norske Skog announced today that it has launched a Euro denominated bond offering of EUR 500 million (approx. NOK 4.1 billion) with a maturity of 10 years and coupon rate of 7 %. The bonds will be listed on the Irish Stock Exchange. Norske Skog intends to use the proceeds of the offering to refinance debt and thereby increase the average time to maturity.

The joint lead underwriters and bookrunners for the offering were BNP Paribas, Citi and Deutsche Bank. Co-managers were ING, Nordea and Royal Bank of Scotland.

Oxenøen, June 20, 2007

NORSKE SKOG
Corporate Communication

For further information please contact:

Jarle Langfjaran, VP Investor Relations, tel. +47 6759 9000 or +47 909 78 434

Odd-Geir Lyngstad, VP Corporate Treasury, tel +47 6759 9000 or + 47 976 72 806

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Message to Oslo Stock Exchange

Demerging real property finalised

The AGM on 12 April decided to demerge the non-operational properties owned by Norske Skog. The demerger was finalised on 23 June. The properties are now organised as separate limited companies under a property holding company, wholly owned by Norske Skogindustrier ASA. The group balance sheet and the shareholders will not be affected by the transaction.

Oxenøen, 25 June 2007

Norske Skog
Investor relations

Message to Oslo Stock Exchange

NSG-Purchase of 400,000 own shares

Norske Skog has today bought 400,000 own shares at a price of NOK 87.38. Norske Skog's own holding amounts to 400,000 shares after this purchase.

The purchase is done under the authorization to buy back up to 10 % of the shares, given by the Annual General Meeting. The shares will be used in connection with the employee share scheme, and they will not be cancelled. The current buy-back program is limited to 2,000,000 shares and goes on until 31.12.2007. Norske Skog has so far bought back 400,000 shares under the authorization.

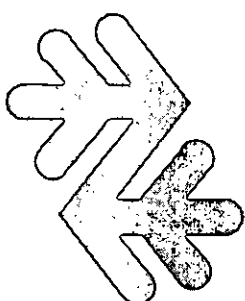
Oxenøen, 25 June, 2007

NORSKE SKOG

Investor Relations



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Norske Skog

**Deutsche Bank Credit Conference
London, 11 June, 2007**

Andreas Enger, CFO

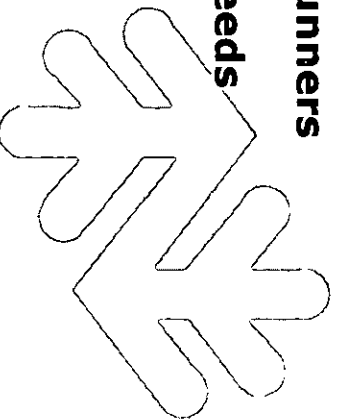
Disclaimer

should be noted that certain statements herein which are not historical facts, including, without limitation those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by "believes", "expects", "anticipates", "foresees", or similar expressions, are forward-looking statements. Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements. Such factors include, but are not limited to:

-) operating factors such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development, acceptance of new products or services by the Group's targeted customers, success of the existing and future collaboration arrangements, changes in business strategy or development plans or targets, changes in the degree of protection created by the Group's patents and other intellectual property rights, the availability of capital on acceptable terms;
-) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for the Group's products and the pricing pressures thereto, price fluctuations in raw materials, financial condition of the customers and the competitors of the Group, the potential introduction of competing products and technologies by competitors, and new or amended laws or regulations applicable to the Group or the industry; and
-) general economic conditions, such as rates of economic growth in the Group's principal geographic markets or situations in exchange and interest rates.

urobonds - Offering Summary

Issuer	Norske Skogindustrier ASA
Ratings	Ba1 (negative) / BB+ (stable)
Maturity	10 year expected
Size	Benchmark
Currency	Euro
Ranking	Senior unsecured
Listing	Irish Stock Exchange
Documentation	Standalone Reg S
Covenants	Change of Control Put at 101%
Joint bookrunners	BNP Paribas, Citi, Deutsche Bank
Use of proceeds	Refinancing and General Corporate Purposes



Refinancing and General Corporate Purposes
NORSKE SKOG

Norske Skog Headlines

Leading global producer of newsprint and magazine paper:

- 19 mills in 14 countries
- ~ 50% of the capacity outside Europe
- Capacity based on ownership: 6.5M tonnes
- Revenue (2006) ~ NOK28.8B (EUR3.5B)
- Adjusted EBITDA (2006) ~ NOK4.7B (EUR579M)

Market Cap ~ NOK18B (EUR2.2B)

Foreign ownership ~ 65%



Company Information
NOK:EUR 0.12392 as of 4 June 2007
2006 year end data converted at 2006 average NOK:EUR of 0.12323

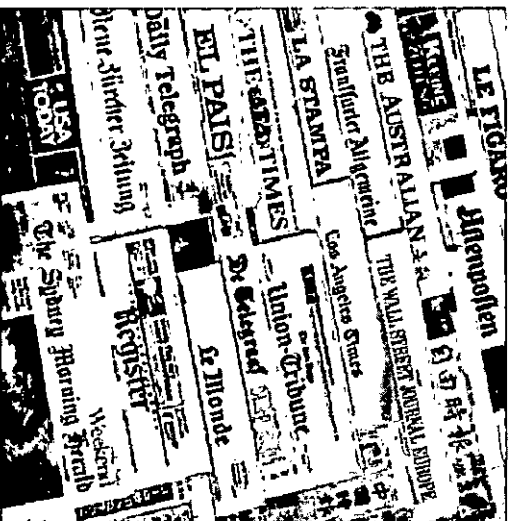
Our Products

Newsprint

Standard and improved grades for daily newspapers, free newspapers, advertising supplements

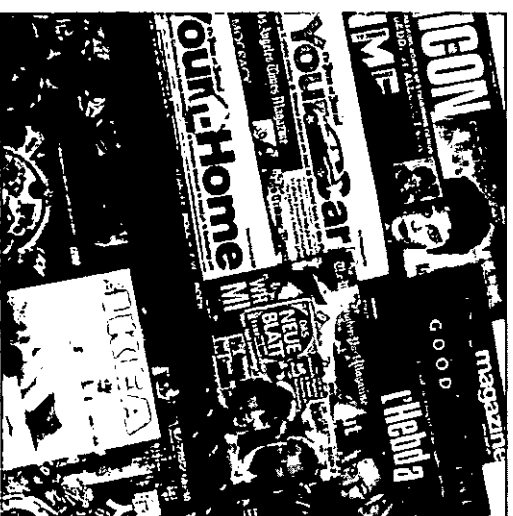
Largest global producer of Newsprint

World-wide operations



Magazine

- Magazine paper for magazines, periodicals and advertising purposes
- European operations only
- Two different grades:
 - SC - uncoated paper (supercalendered)
 - CMR - coated paper



Investment Highlights



Norske Skog

Investment Highlights

The ONLY global producer within publication paper grades

Widespread geographic footprint with strong market positions in all major regions except North America, and presence in high growth regions

Streamlined operations with high competence in core areas

Far-reaching profit improvement program on track

Stable, long-term relationships and market recognition among customers

- 10 year volume contracts with pricing formula in Australasia

Secure supply of raw materials and energy

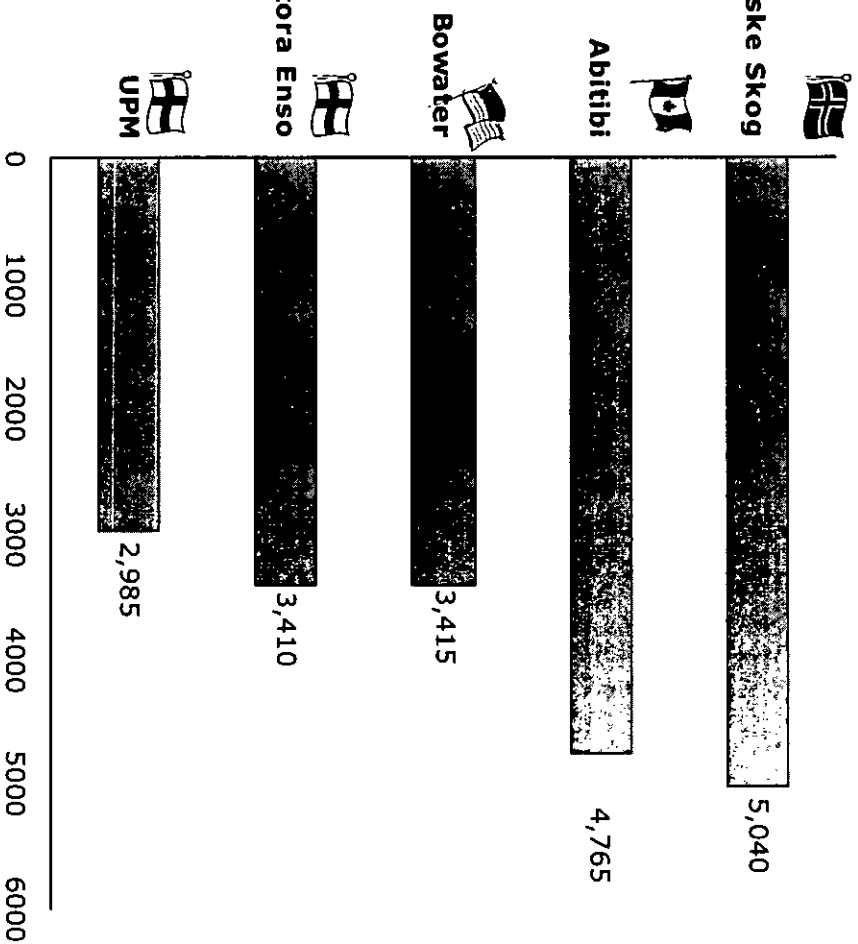
- A balanced raw material base with approximately 50% wood and 50% recovered paper
- Access to low cost fibre from fast growing plantations in Australasia and South America
- Long-term contracts on electricity at favourable prices in Norway and Australasia
- Active hedging of energy prices elsewhere



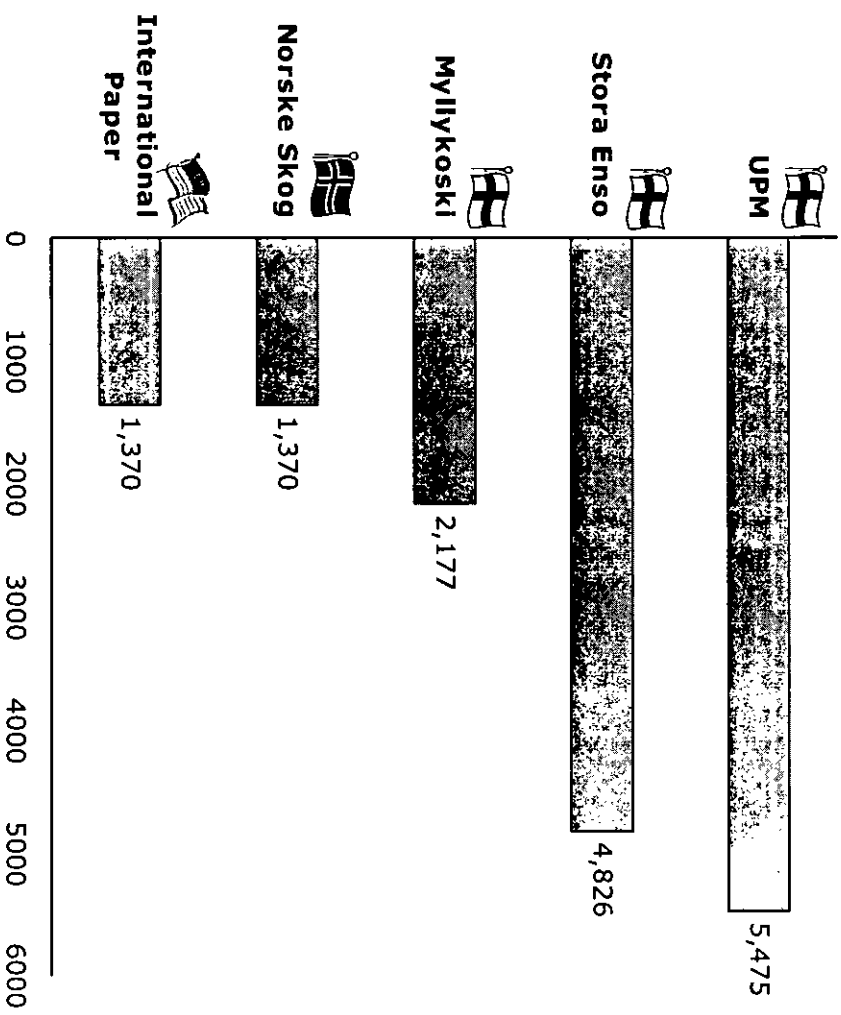
Norske Skog

Leading Global Producer

Newsprint
1 000 tonnes / year

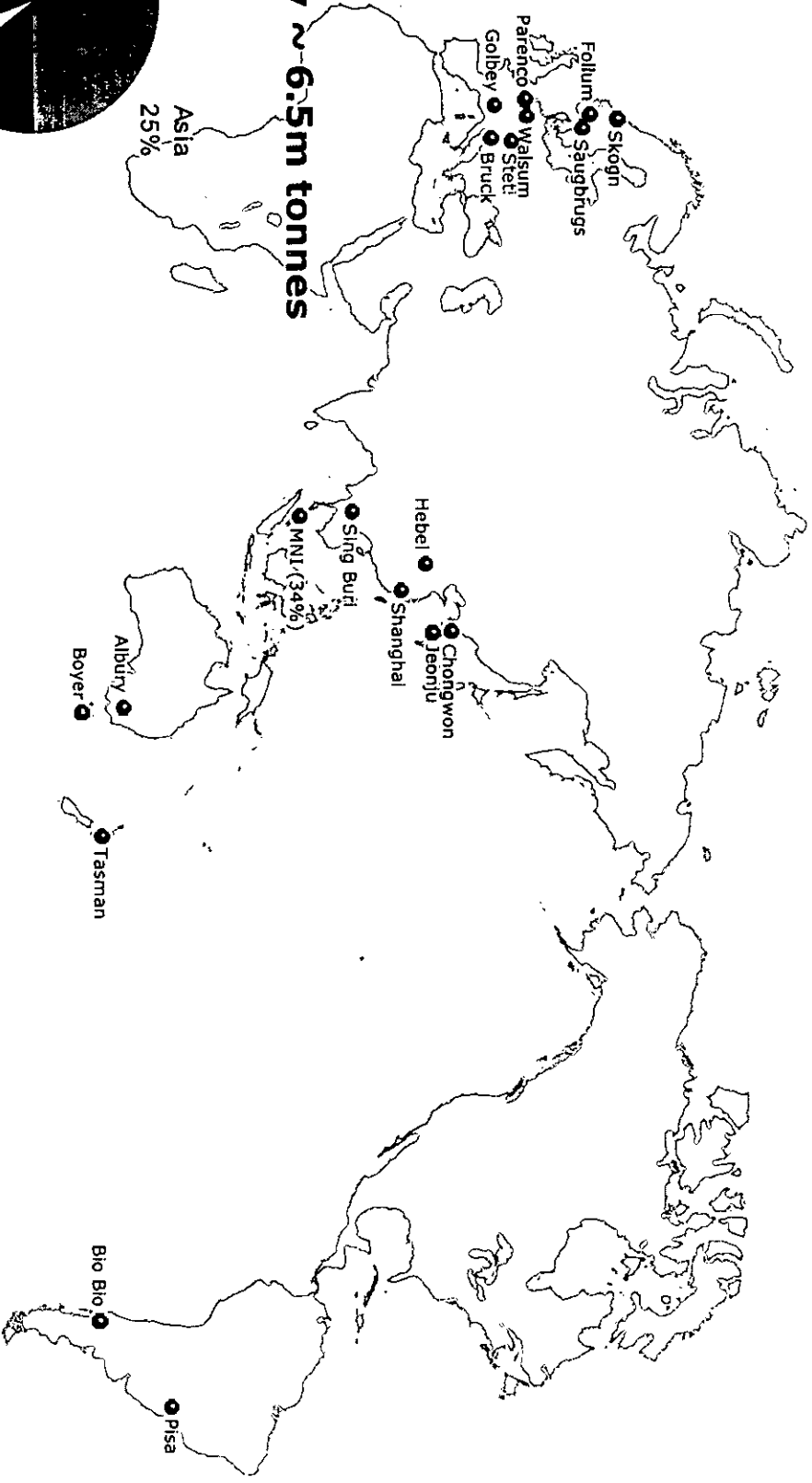


Magazine Paper
1 000 tonnes / year

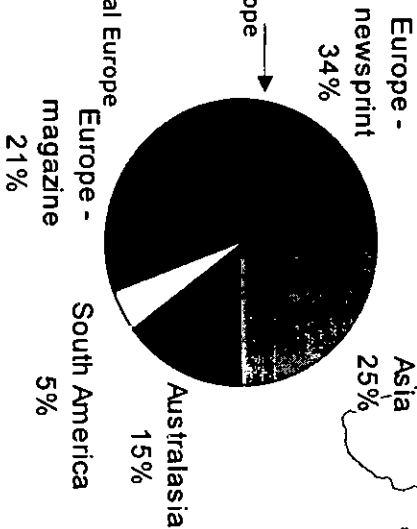


Company Report:
Bowater and Abitibi have announced a merger of their operations.

Norske Skog's Global Footprint



Total Capacity ~6.5m tonnes



Company Report.



Norske Skog

ar-Reaching Profit Improvement Program

Improve EBITDA by NOK3B

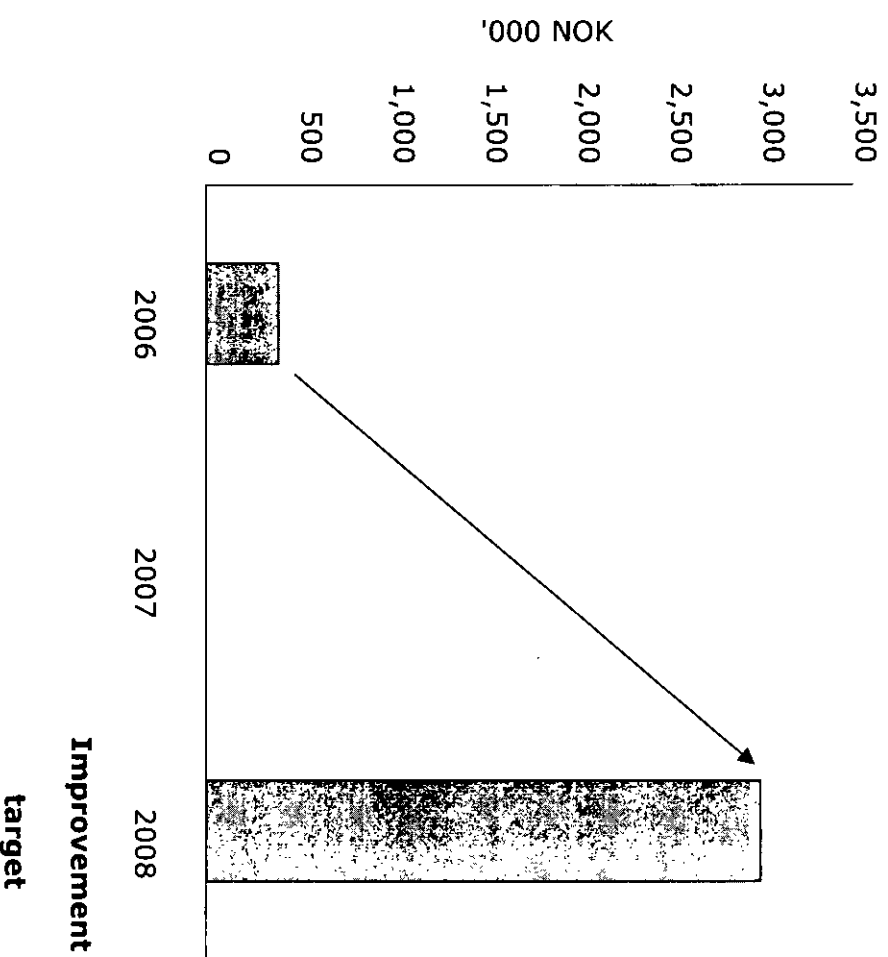
Specific plans are in place for EBITDA improvement of NOK3B by 2008 versus 2005

Main elements:

- Reduction in fixed cost from closure of 5 machines
- Demanning
- Productivity increases
- Energy efficiency / conservation
- Customer portfolio optimization
- Supply improvement initiatives

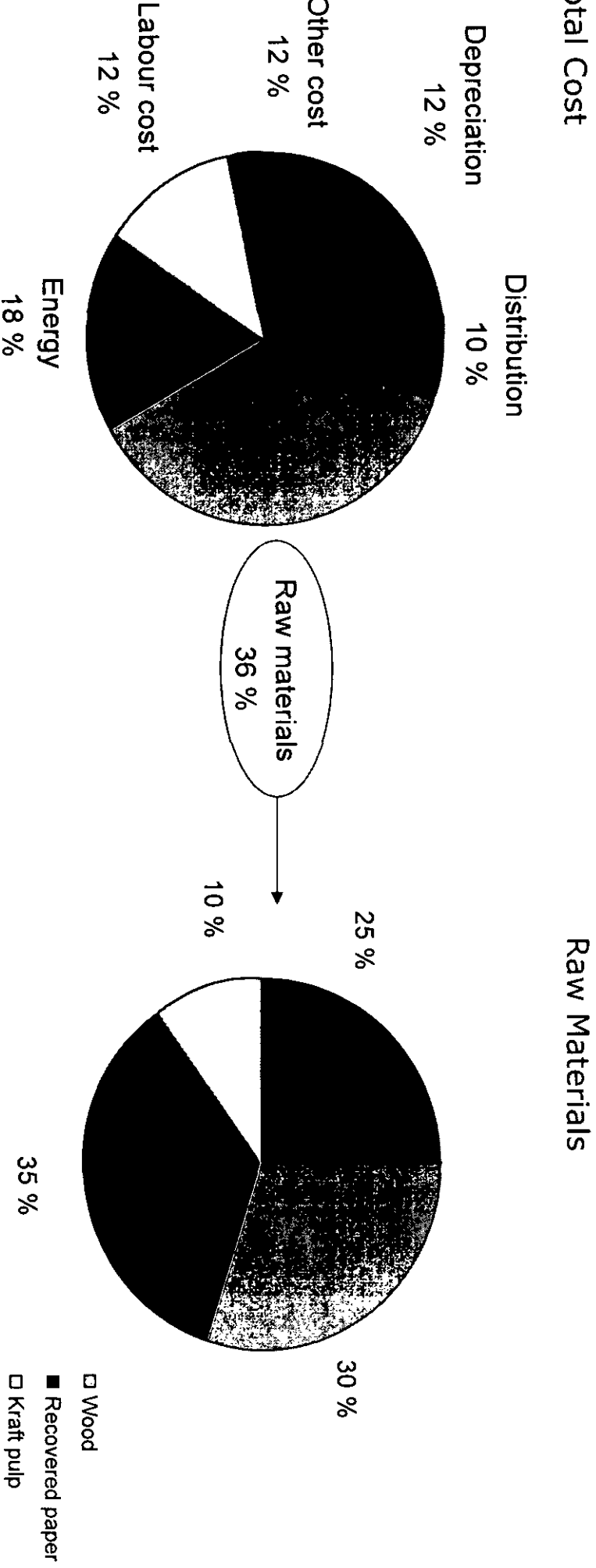
NOK400M improvement achieved in 2006 and NOK200M in 1Q 2007

The targeted cost savings should result in an 111% ROCE



Total Cost Breakdown – 2006

Over half of Norske Skog's costs are accounted for by raw materials and energy



Market Update



Norske Skog

Publication Paper - A Global Yet Regional Market

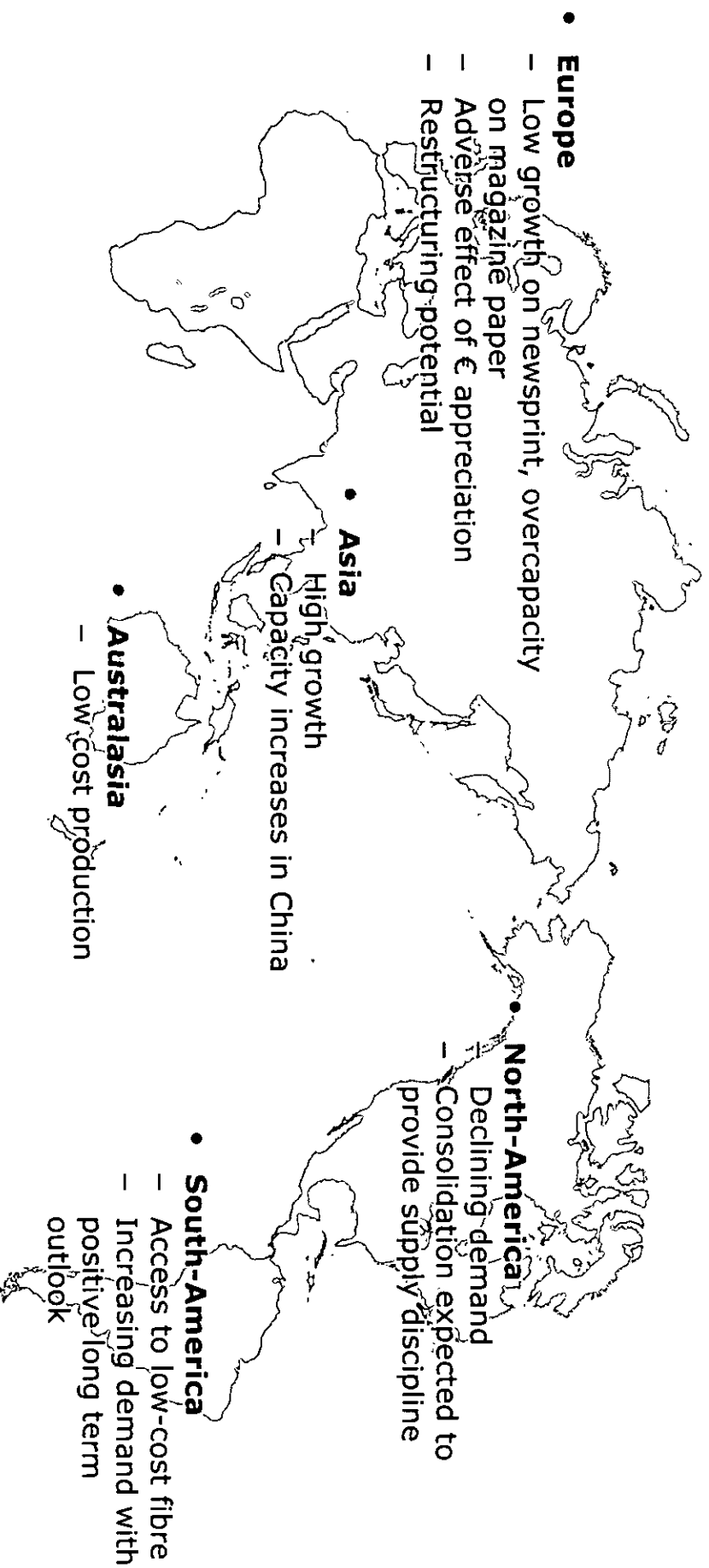
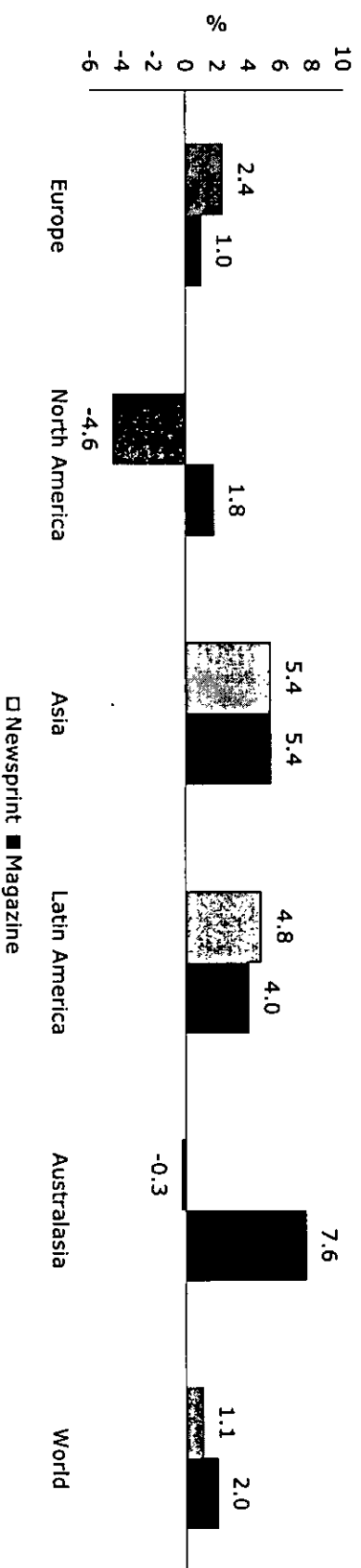


Table Newspaper Demand

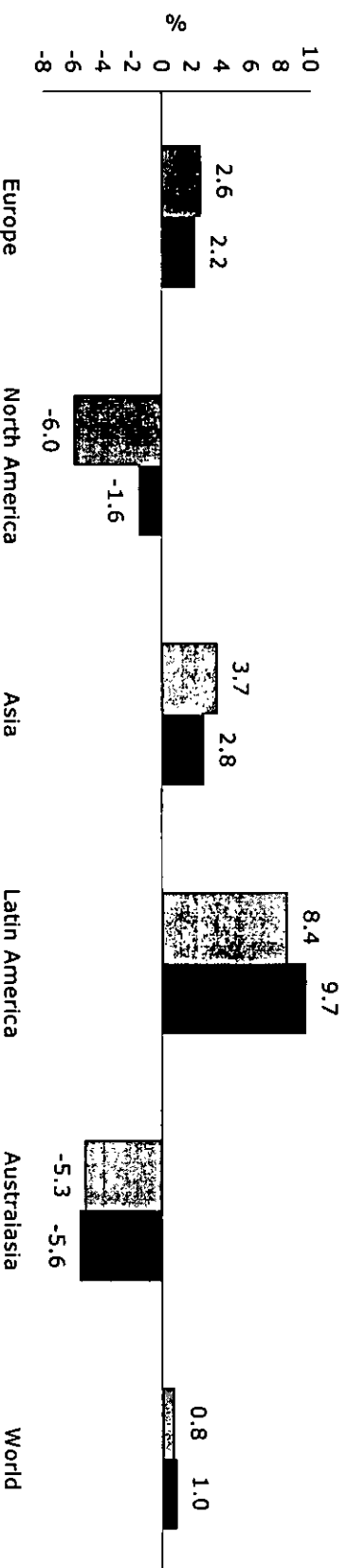
The newspaper grade has benefited from three years of consecutive price increases in Europe and strong growth in emerging markets.

Norske Skog Presence ☒ ☒ ☒ ☒

2003-2006 CAGR



2005-2006 Growth



Company Report & Cepiprint, PPPC.

Market Update May 2007

Newsprint in Europe:

- Increased demand and prices
- Market balance affected by USD weakness and changes in trade flows

Magazine Paper in Europe:

- Increased demand, but prices under pressure because of capacity increases
- Challenging market conditions - announced closures could improve the supply and demand balance

Newsprint in South America:

- Stable demand
- Long term potential continues to be positive

Newsprint in Australasia:

- Increased demand, but prices in 2nd half of 2007 expected to decrease because of the pricing formula

Market Update May 2007 – Asia & China

Strong growth in newsprint demand:

- Region total YTD March (ex Japan): +2.8%
- China: +9%;
- South Korea: +2%

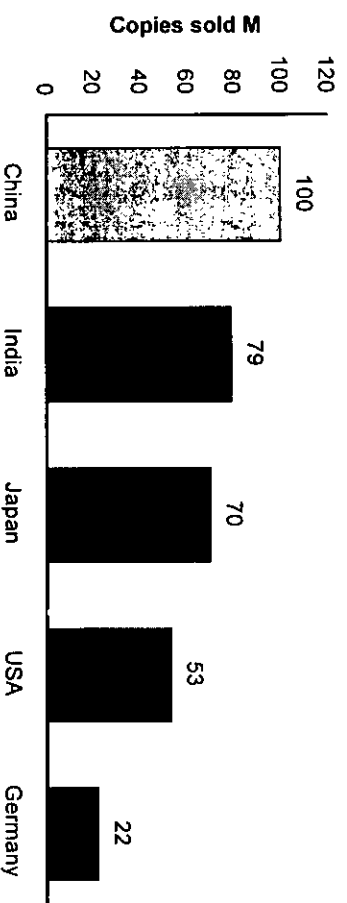
Significant new capacity coming online in China:

- 1.5-2M tonnes in 2006-2008
- Low prices

Compelling long term potential in China

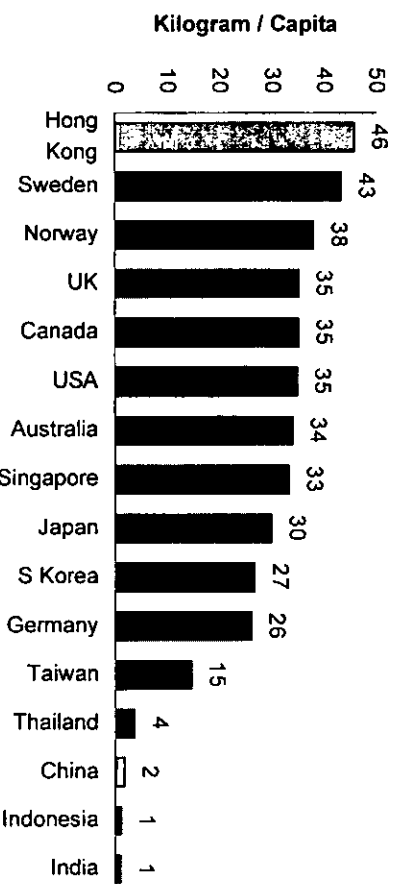
- Growth driven by increase in readership and GDP
- Limited prospects for substitution by Internet due to lack of infrastructure and high costs
- Strong growth despite restrictions on advertising and editorial writing
- Large number of small and inefficient newsprint mills – expectations of significant closure of capacity

Daily Copies Sold in the 5 Largest Markets



Source: World Association of Newspapers.

Regional Per Capita Newsprint Consumption



Source: PPPC, research reports.

Financial Overview



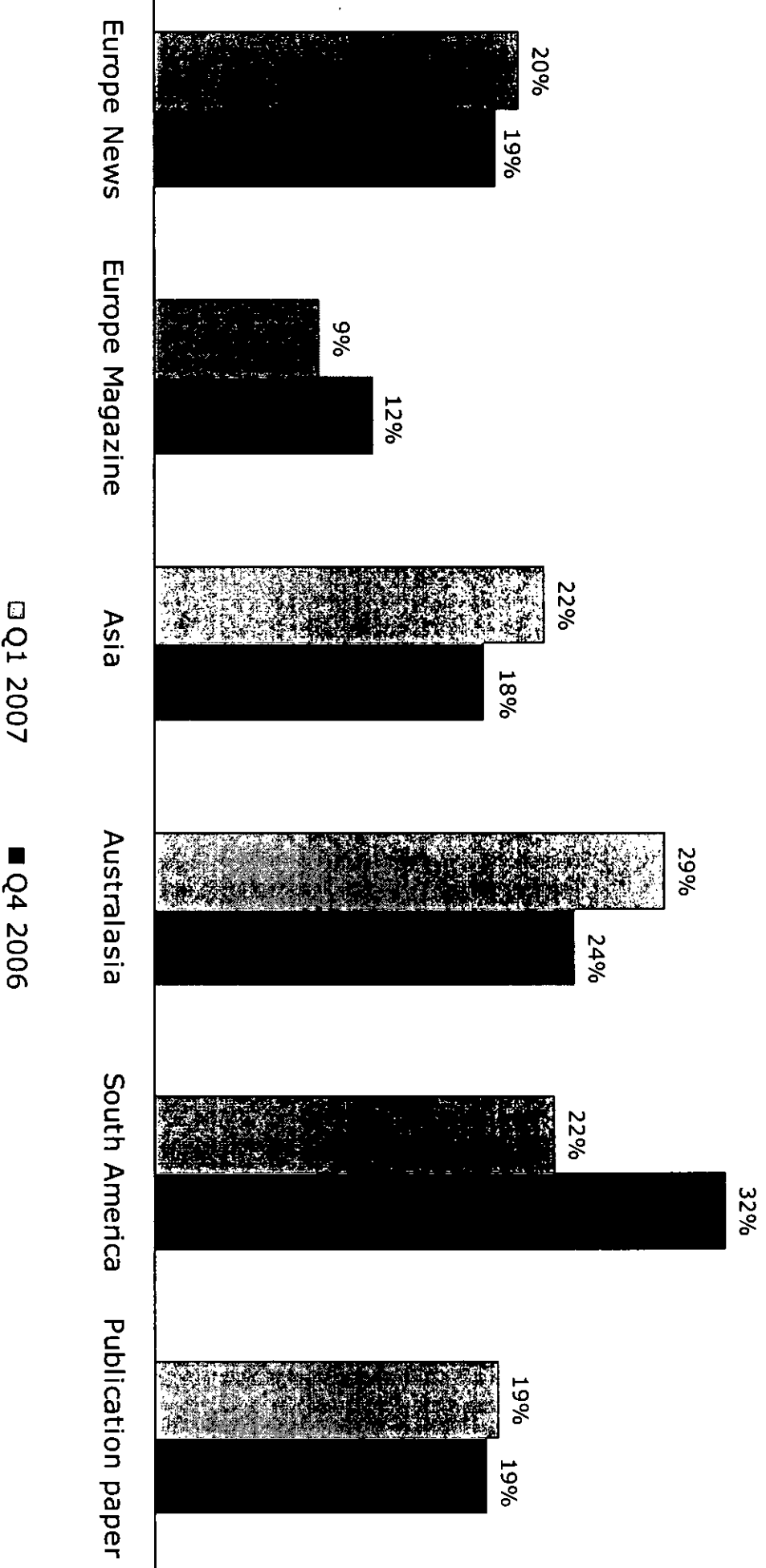
Norske Skog

Financial Highlights

		Q1 2007	2006	2005
Revenue	NOKM	6,726	28,827	25,726
EBITDA, adjusted ⁽¹⁾	NOKM	1,175	4,704	4,006
EBIT, adjusted ⁽²⁾	NOKM	440	1,478	934
EBIT, IFRS	NOKM	792	(2,527)	630
EBITDA margin, adjusted ⁽¹⁾	%	17.47	16.3	15.6
EBIT margin, adjusted ⁽²⁾	%	6.54	5.1	3.6
ROCE, adjusted	%	4.6	3.7	2.8
Total assets	NOKM	44,540	45,230	52,033
Net interest-bearing debt	NOKM	16,605	17,320	19,063
Gearing	NOKM	0.93	0.96	0.87
Cash Flow from Operations ⁽³⁾	NOKM	872	2,472	3,312

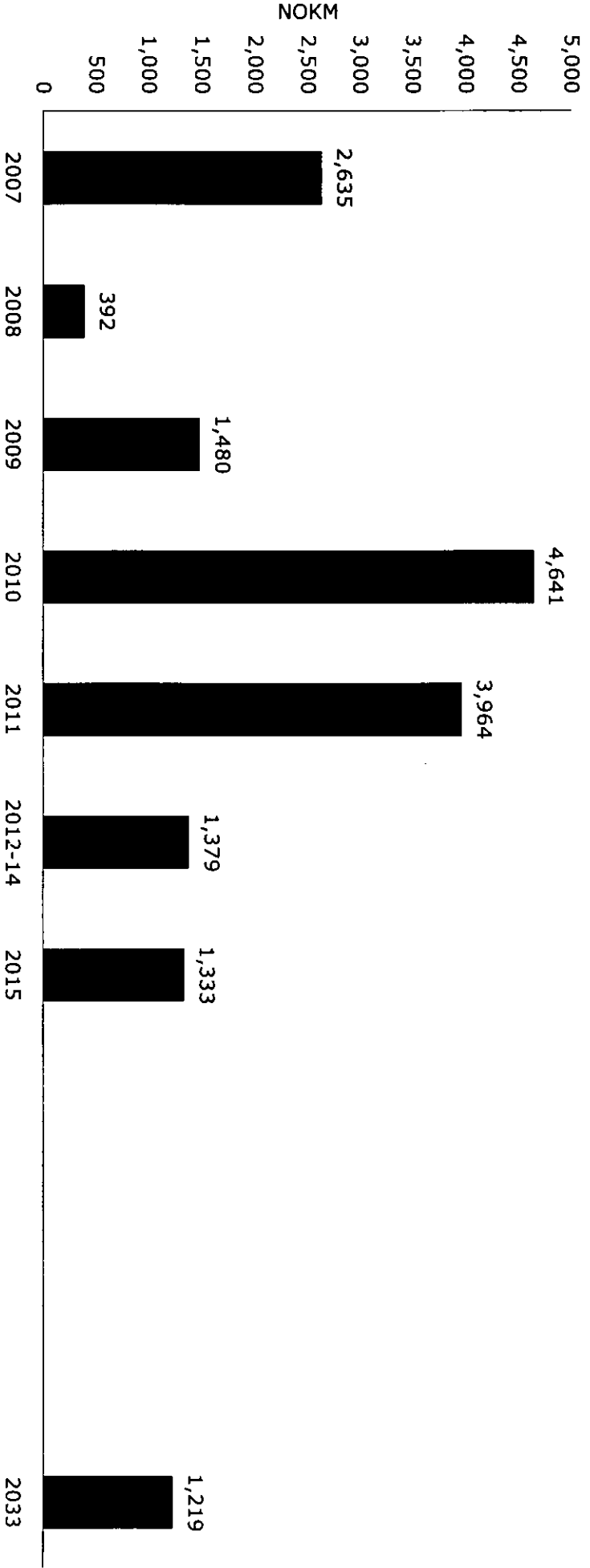
es:
The table shows EBITDA adjusted for changes in the value of power contracts and restructuring costs.
The table shows EBIT adjusted for restructuring costs, impairments and changes in the value of power contracts.
Cash Flow from operations: Funds from Operations + Change in Net Working Capital.

BITDA Margins per Segment Q1 2007 vs. Q4 2006



Company Report.

Debt Maturity Schedule Q1 2007

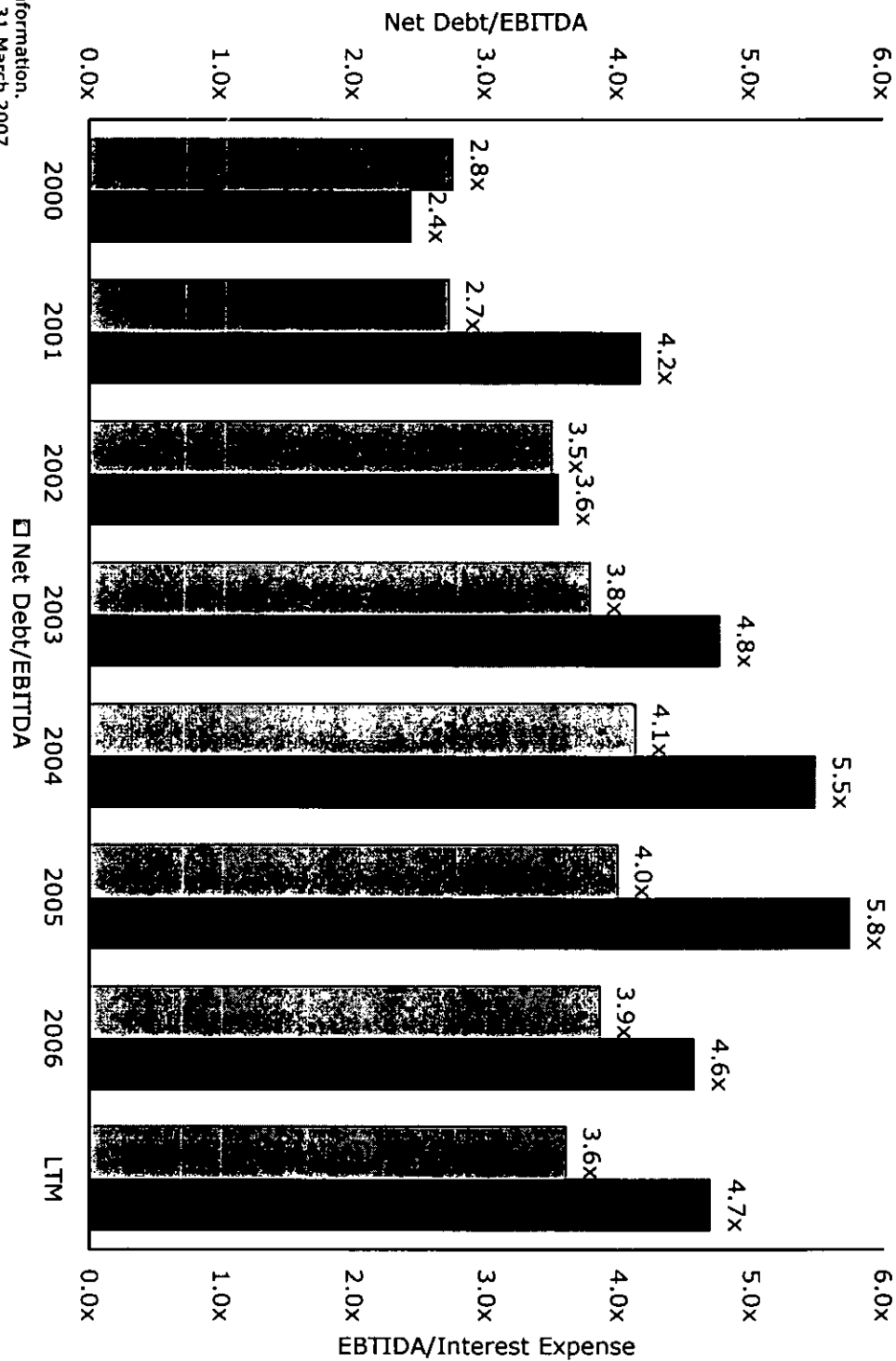


Company Information
EUR/NOK 0.12392 as of 4 June 2007

Coverage Ratios Over the Cycle

EBITDA Interest Coverage has been maintained at a comfortable level through the cycle despite increase in leverage as a result of reduced cash flow generation.

Interest Coverage & Gearing



Company Information,
LTM is as of 31 March 2007.



Norske Skog

Conclusion



Norske Skog

Norske Skog's response to changing business environment – Short term

New management and organisation structure

Improvement program

- Asset restructuring
- Cost reductions
- Efficiency in all areas of the value chain

Special focus on China

More restructuring will be considered

Investment Highlights

The ONLY global producer within publication paper grades

Widespread geographic footprint with strong market positions in all major regions except North America, and presence in high growth regions

Streamlined operations with high competence in core areas

Far-reaching profit improvement program on track

Stable, long-term relationships and market recognition among customers

- 10 year volume contracts with pricing formula in Australasia

Secure supply of raw materials and energy

- A balanced raw material base with approximately 50% wood and 50% recovered paper
- Access to low cost fibre from fast growing plantations in Australasia and South America
- Long-term contracts on electricity at favourable prices in Norway and Australasia
- Active hedging of energy prices elsewhere



Norske Skog

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OFFICE OF THE SECRETARY
JORDAN

Norske Skog

Oslo Stock Exchange Investor Seminar, Amsterdam, May 30, 2007

Jarle Langfjæran, Vice President Investor Relations



Norske Skog

Brief overview



Norske Skog Headlines

World's largest producer

of newsprint, fourth largest of

magazine paper:

- 19 mills in 14 countries
- Capacity based on ownership: 6.5 mill tonnes
- Revenue (2006) ~ NOK 28.8 billion

The most global paper company:

~ 50 % of the capacity outside of Europe:

- Well positioned to capitalize on growth markets and to utilize low-cost fibre

Liquid share, Market Cap ~ NOK 17 billion (€ 2.1 billion)

Foreign ownership ~ 65 %



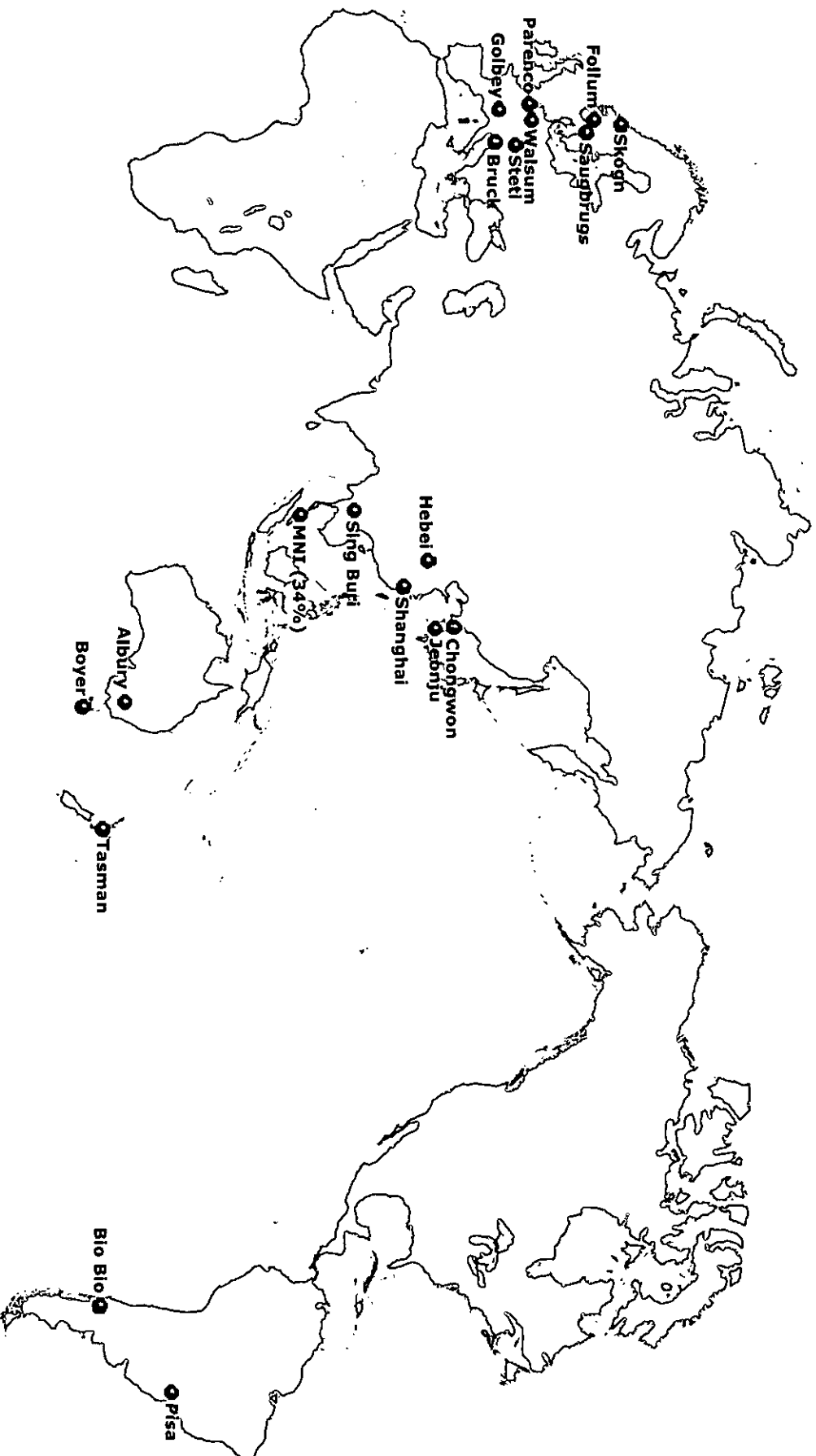
Our products

- Newsprint – standard and improved grades for daily newspapers, free newspapers, advertising supplements etc.
- World-wide operations
- Magazine paper for magazines, periodicals and advertising purposes
 - European operations only
 - Two different grades:
 - SC - uncoated paper (supercalendered)
 - CMR - coated paper
- Newsprint and magazine paper: Together called Publication Paper



Norske Skog

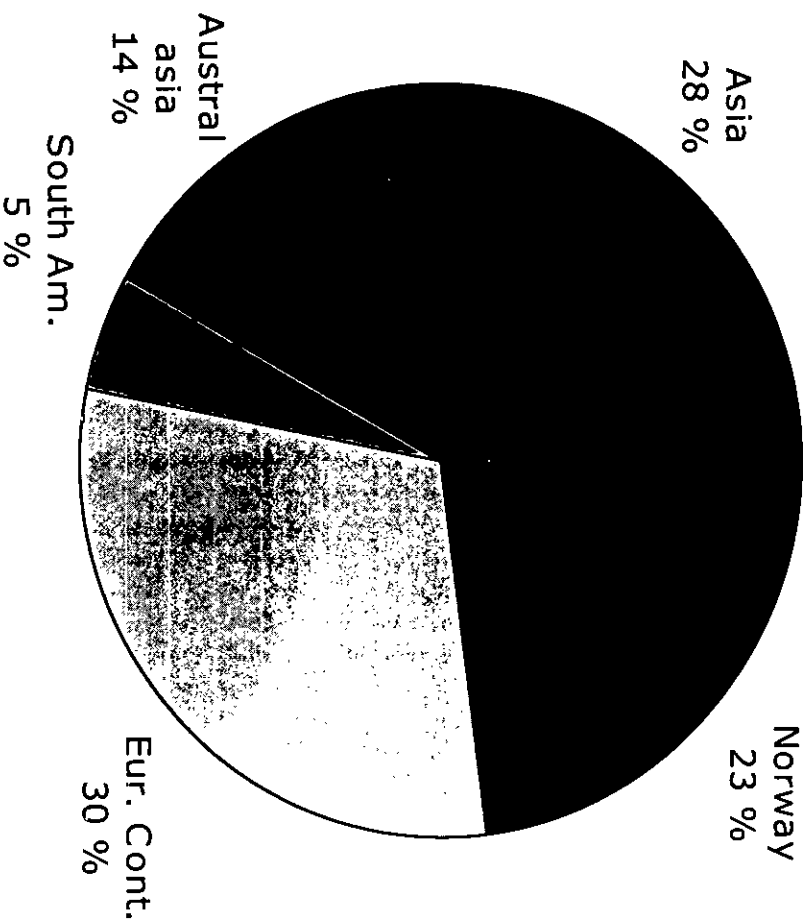
The world of Norske Skog



Norske Skog

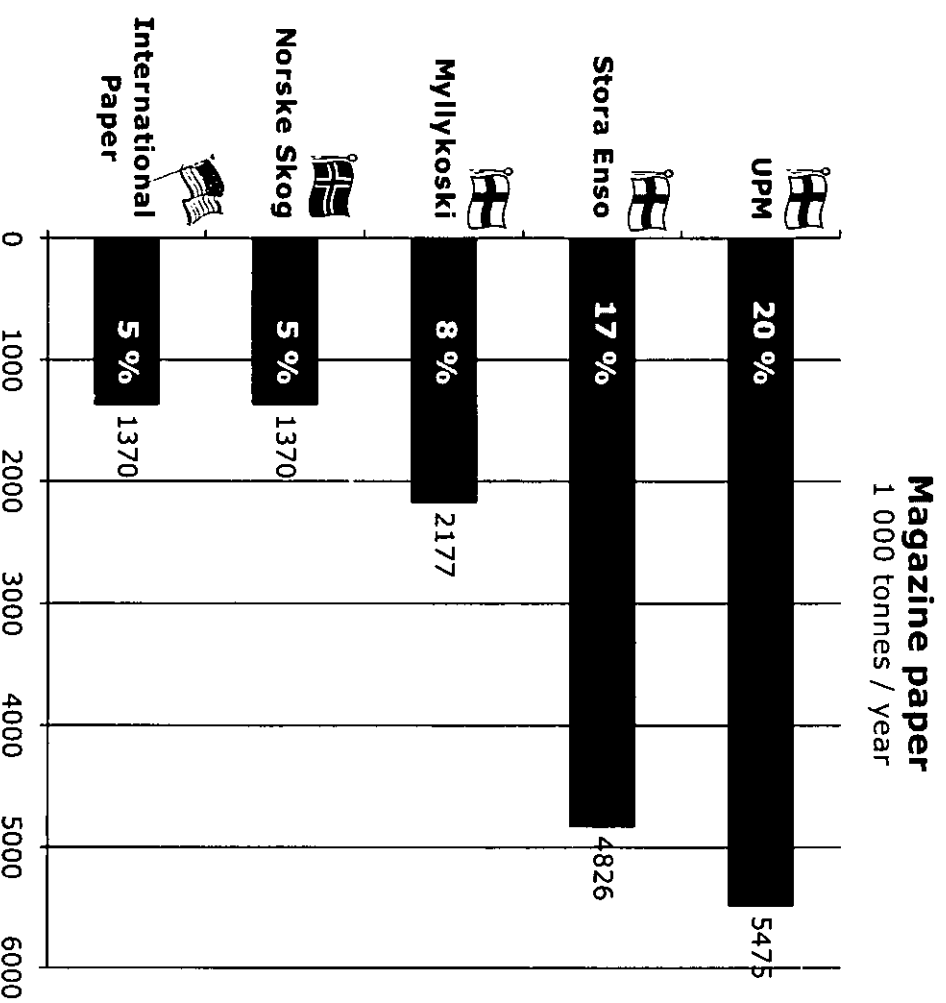
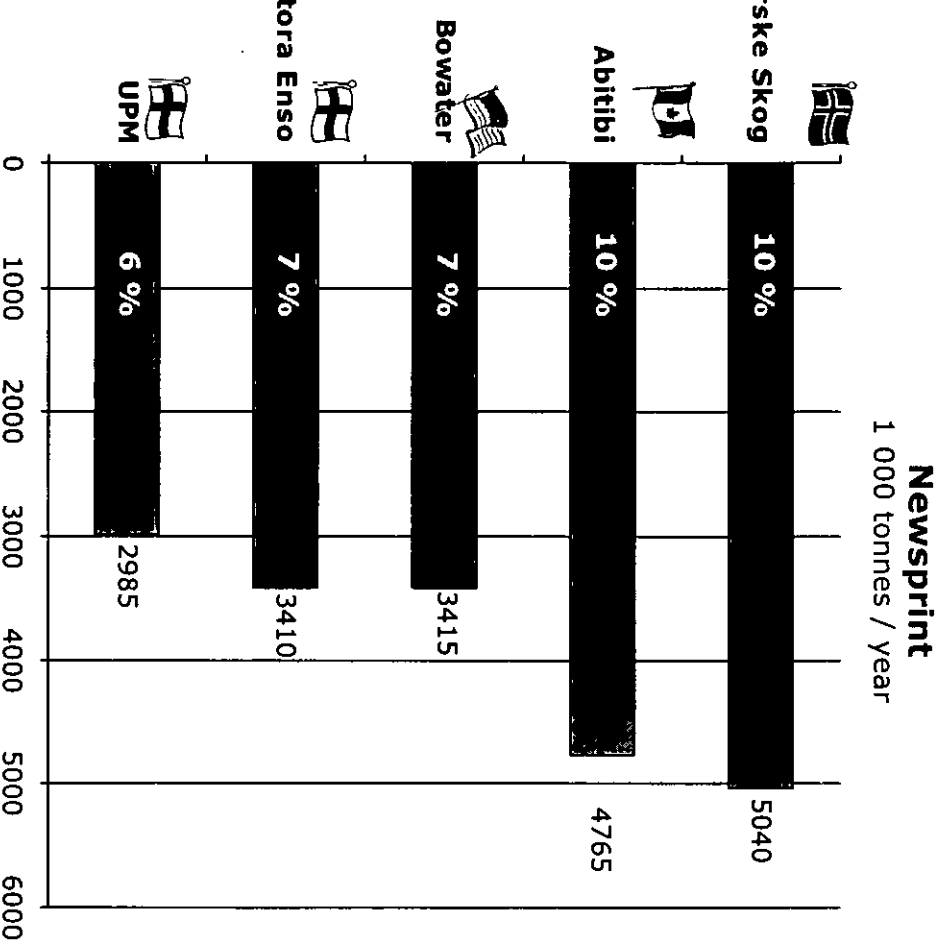
Norske Skog's capacity by regions

Total 6.5 mill. tons

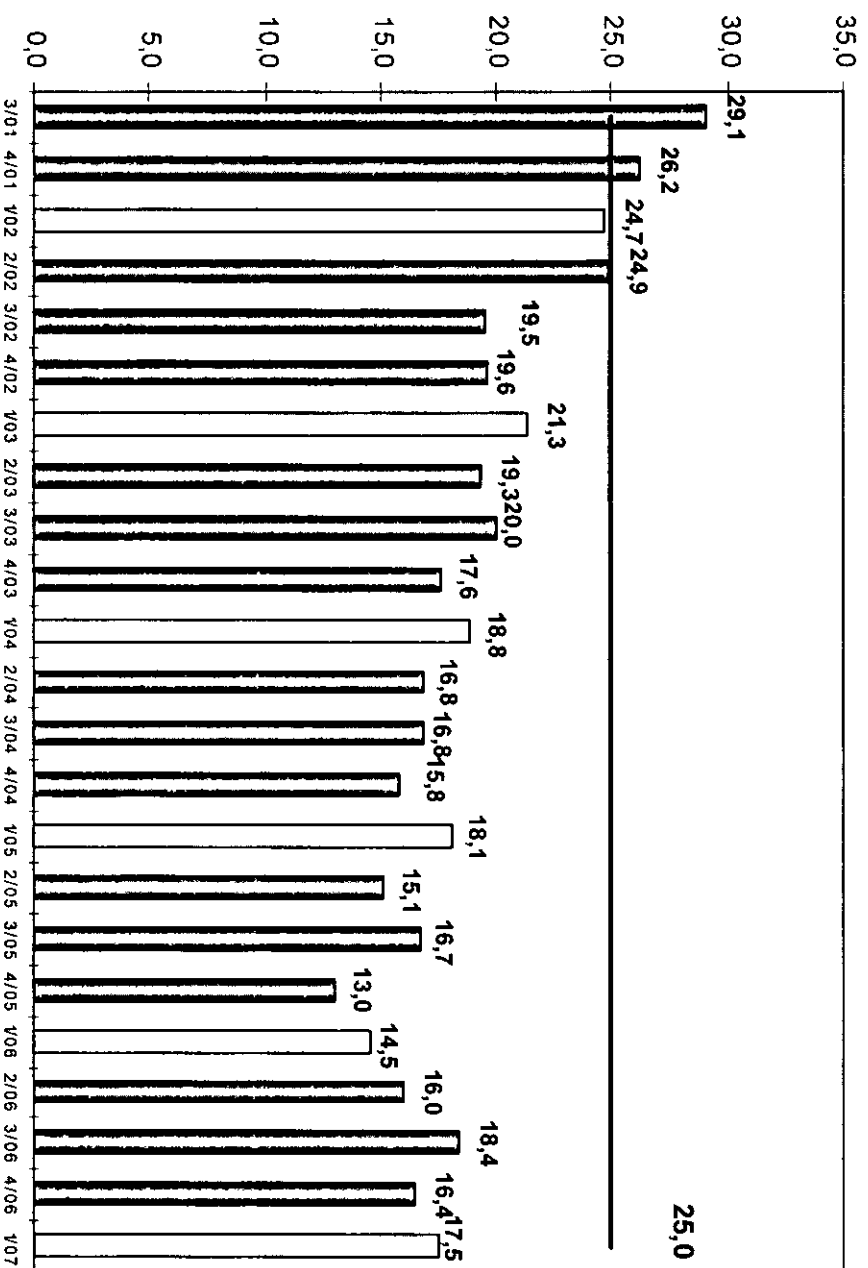


Newsprint: 79 % of total
Magazine: 21 % of total
35 % of total **newsprint** capacity is
in Asia

Norske Skog: The world's largest producer of Newsprint

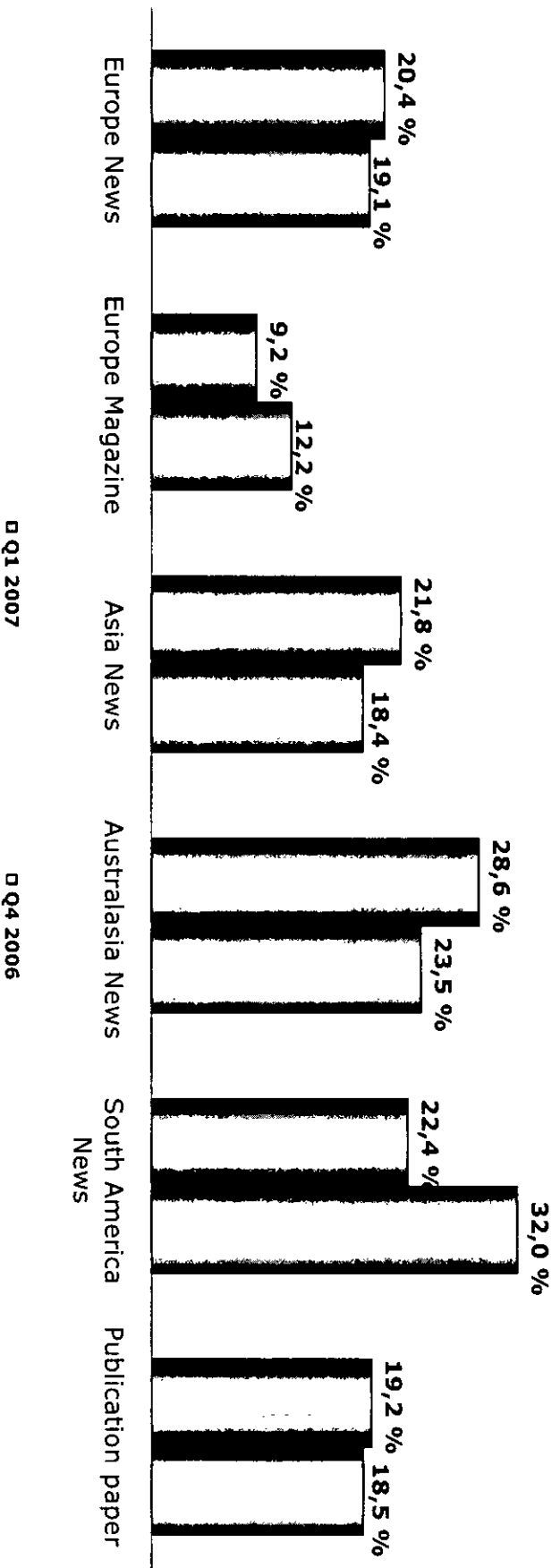


Adjusted EBITDA Margin 2001-2007



EBITDA adjusted for changes in the value of power contracts and other special items

EBITDA margins per segment Q1 2007 vs Q4 2006



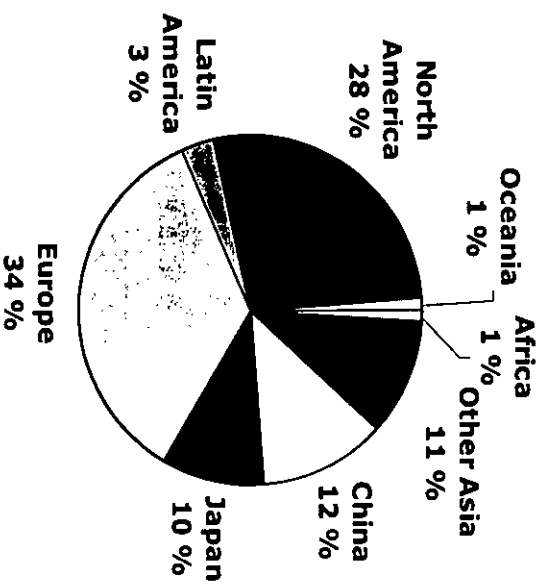
2007 – Expectations

- Positive demand development expected in most markets other than North America
- Continued risk of increased cost on recovered paper and wood
- Effect of profit improvement program should more than offset negative cost development in 2007

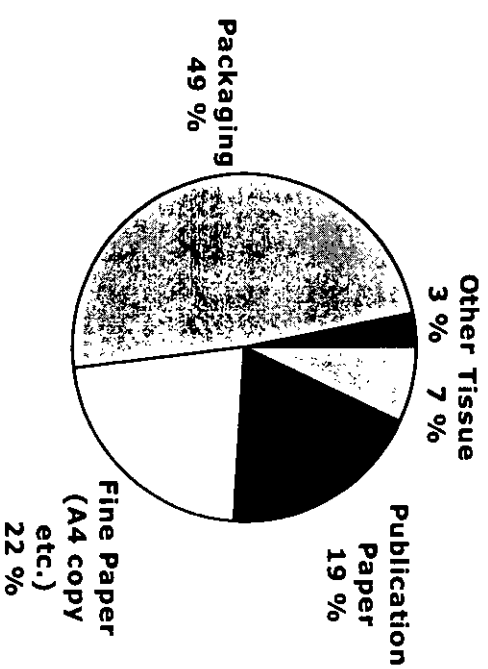
Market Fundamentals

World Paper Production

TOTAL ~ 365 million tonnes (2005)

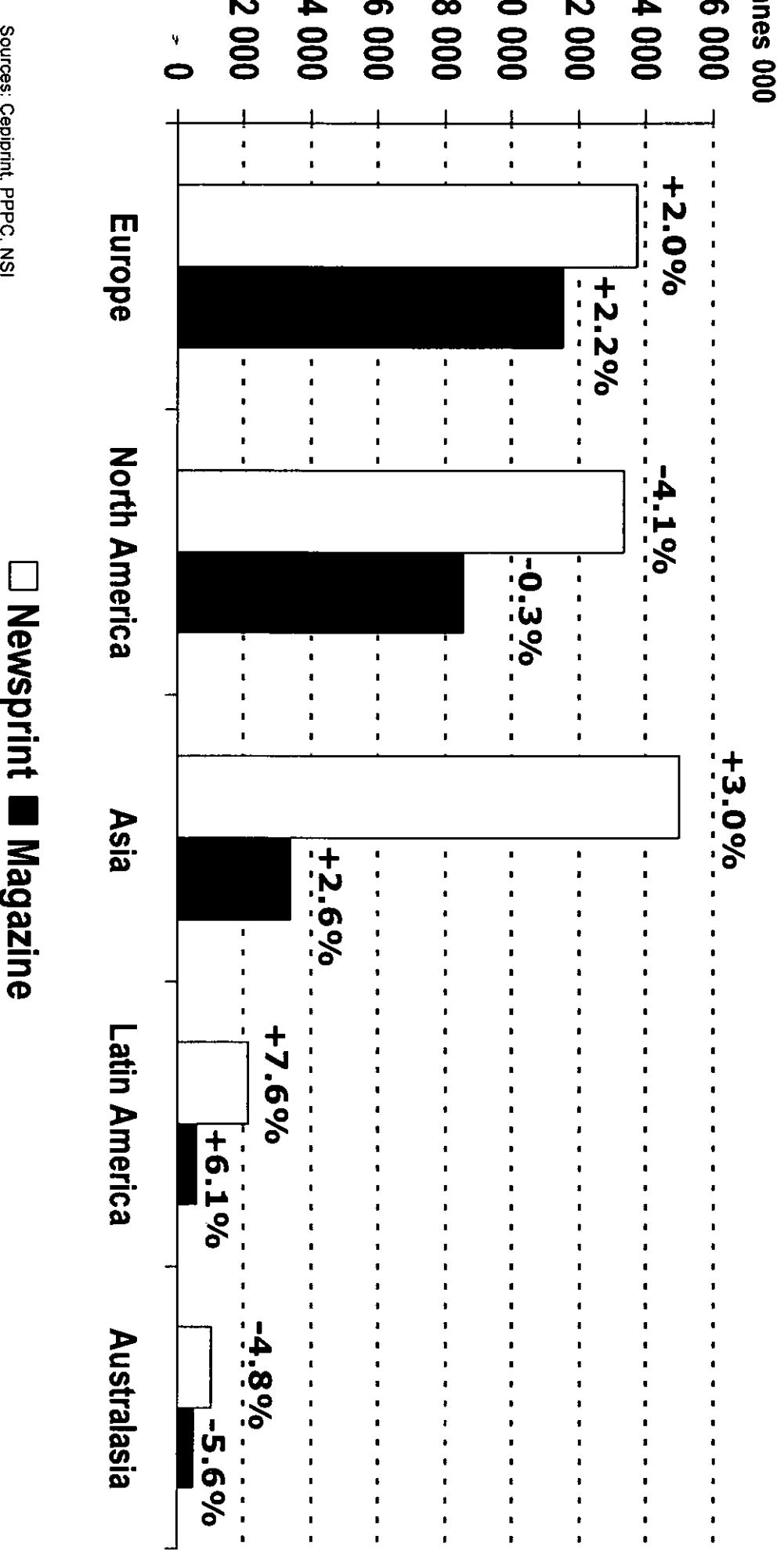


Source: RISI 2006/06 World Graphic Paper



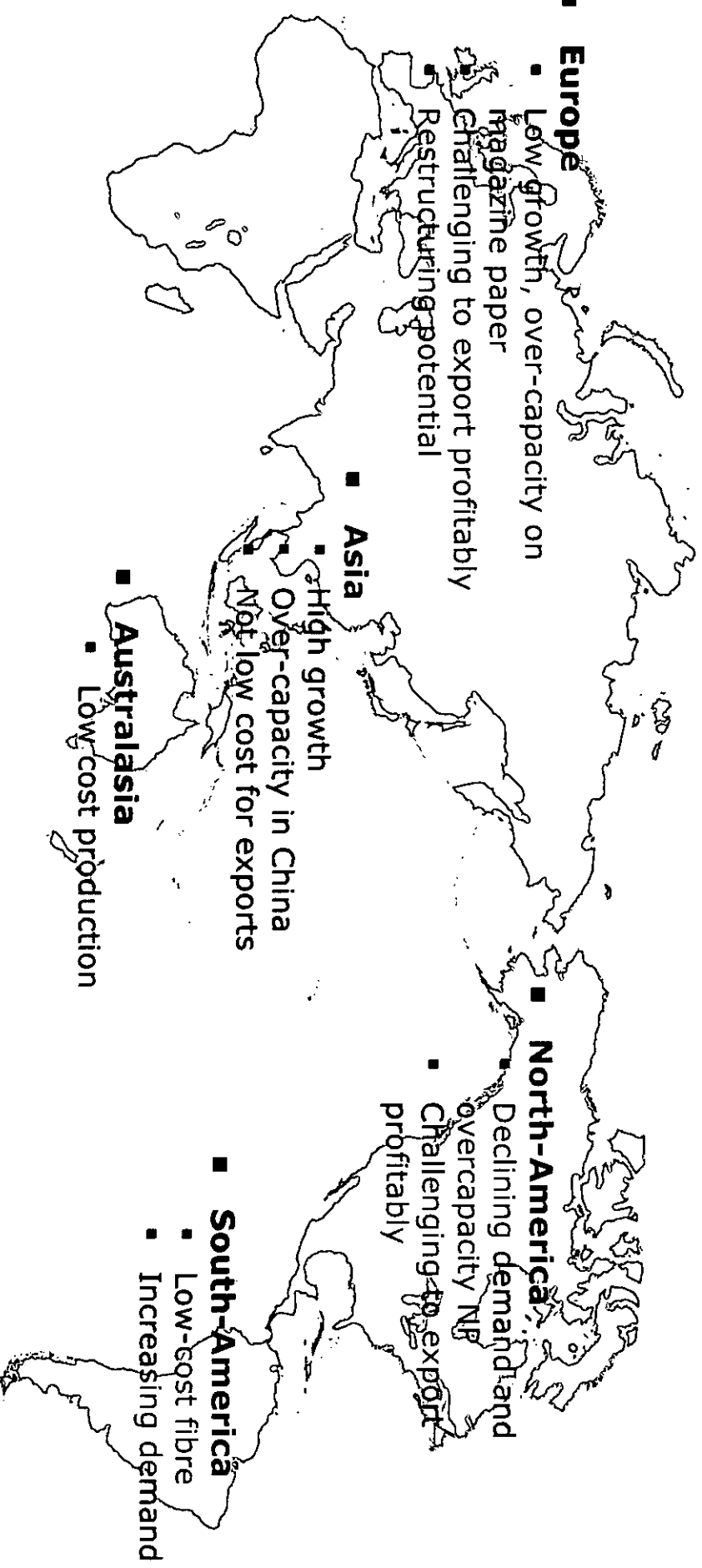
Source: RISI Global Industry Statistics Database

Newsprint and Magazine Paper: Regional Demand 2006 & Growth 2006 vs. 2005



Sources: Cepiprint, PPPC, NSI
Newsprint including improved grades
Magazine including SC-Paper and CMR

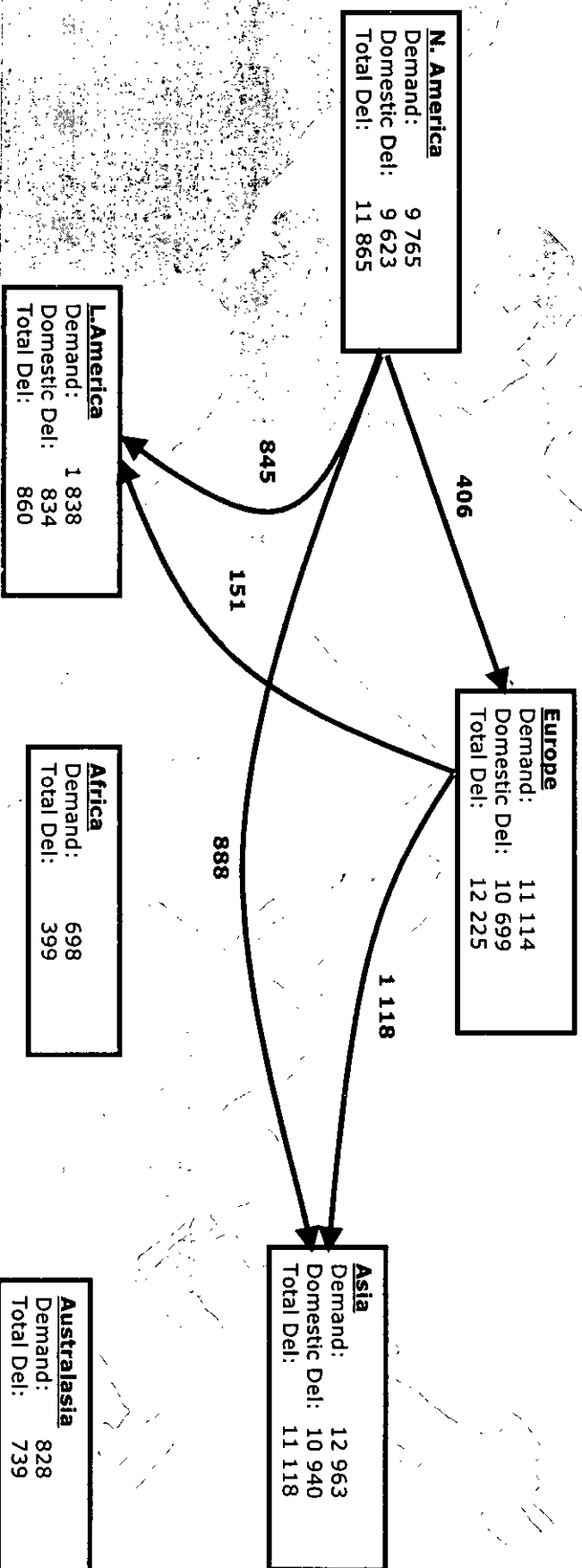
Publication Paper: A global market, but regionalised



Norske Skog

Trade Flows 2006 (est.)

Standard Newsprint

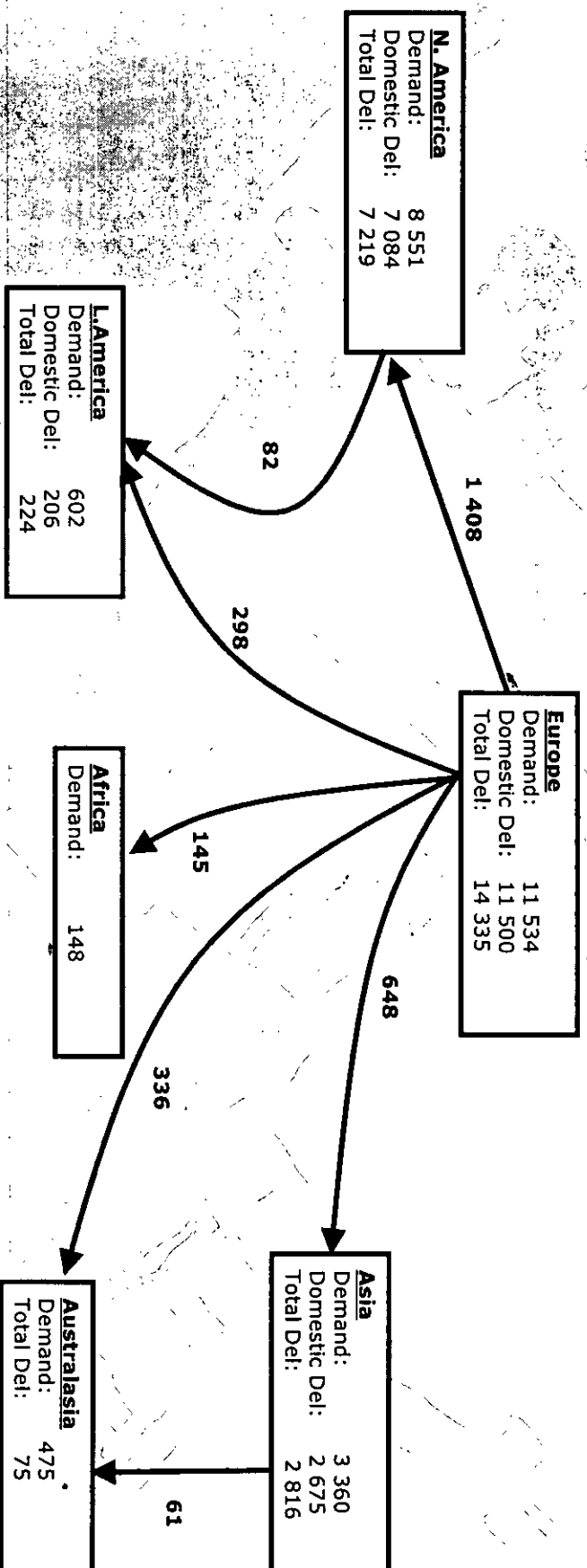


Newsprint demand – Medium term

- Mature markets
 - Expected continued decline in North America
 - Expected growth to level off in Western Europe and Australasia
 - Newsprint demand is positively impacted by free newspapers and supplements
- Emerging markets
 - Growth driven by increase in readership and GDP
 - In many markets limited substitution by Internet based on lacking infrastructure and high cost
 - China: Strong growth despite restrictions both on advertising and on editorial writing

Trade Flows 2006 (est.)

Magazine Paper



Market Update, May 2007



Demand Changes – YTD 2007 vs 2006

Europe: YTD April, other regions YTD March

	Standard Newsprint	Standard & Improved Newsprint	Magazine Paper	Total
W. Europe	1,0%	0,8%	2,5%	1,6%
E. Europe	(2,0%)	(2,0%)	21,0%	6,0%
Europe Total	0,9%	0,4%	4,2%	2,1%
Australasia	3,9%	4,5%	8,2%	5,5%
South America	(2,2%)			
China	8,5%			
South Korea	2,2%			
Far East Total (ex Japan)	2,8%			
North America	(12,0%)	(10,7%)	3,4%	(5,5%)

Sources: Cepiprint, PPC, Norske Skog

Market Update May 2007 – non-Asia

- Newsprint in Europe:
 - Demand: Slight increase and stable prices
 - Market balance affected by declining demand in North America and overcapacity in China
- Magazine Paper in Europe:
 - Demand shows a good increase; but prices have gone down from an already low level
 - Overcapacity and challenging market conditions - announced closures will hopefully improve the situation
- Newsprint in South America:
 - Demand: Slightly down, likely customer inventory reduction
- Newsprint in Australasia:
 - Demand is up; the high price in Australia is expected to go down from July 1 due to pricing formula

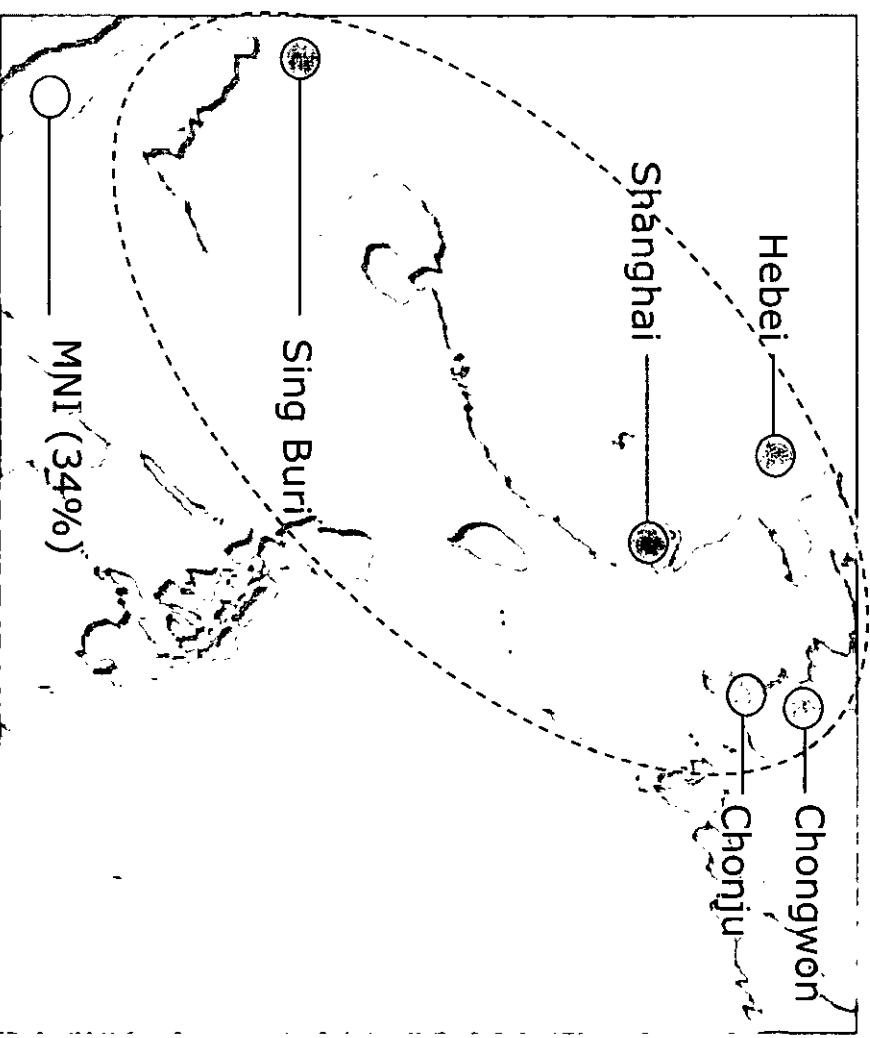
Market Update - Asia

Newsprint demand:

- Region total YTD March (ex Japan): + 2.8 % (E) compared with '06
- China: + 9 %; good growth also in several other emerging markets
- South Korea: + 2 %

Prices:

- Korea ~ USD 655/t
- China ~ USD 480/t
- India ~ USD 630/t
- (USA ~ USD 625/t)



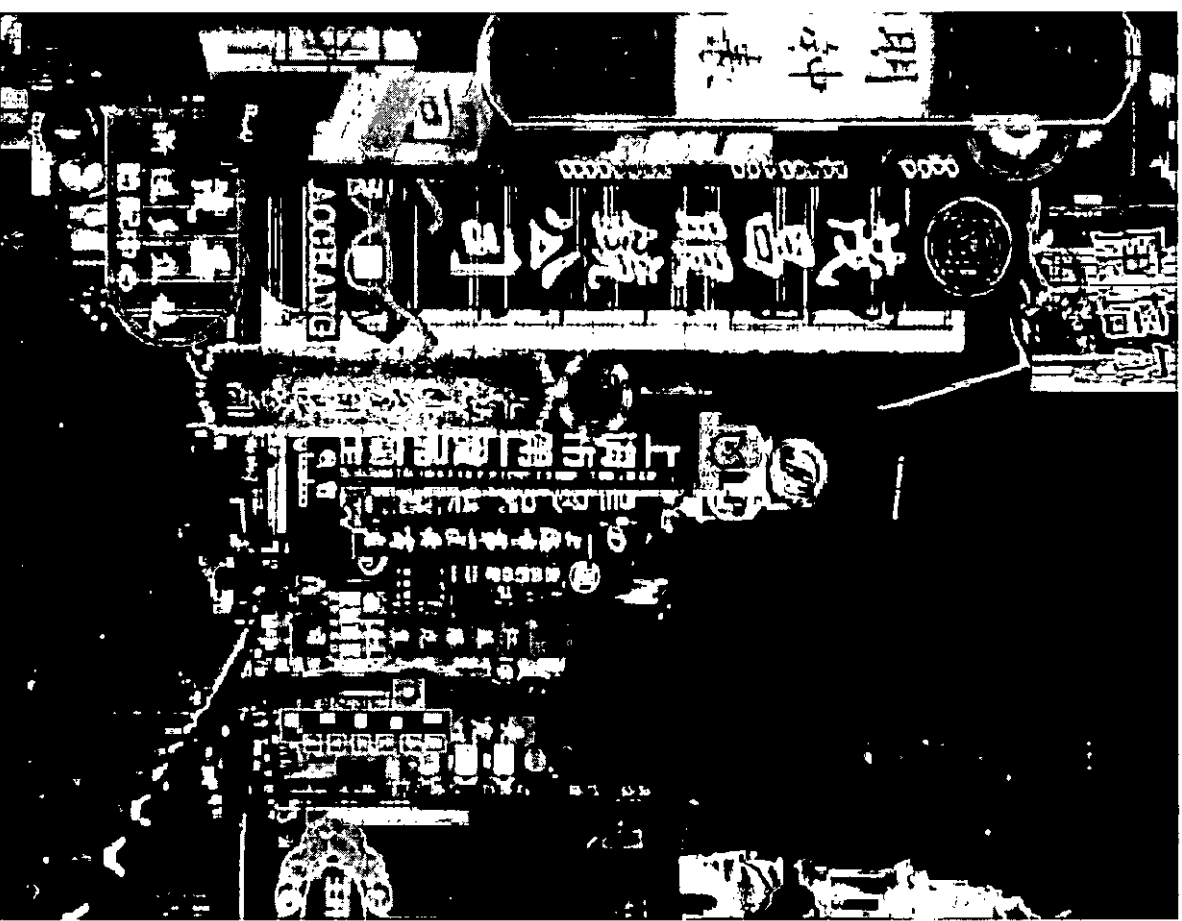
Market Update - China

Too much new capacity coming:

- 1.5 - 2 million tonnes in 2006-2008
- Will medium-term lead to certain export out of China
- Low prices, but bottom is likely reached

China is still a good opportunity going forward:

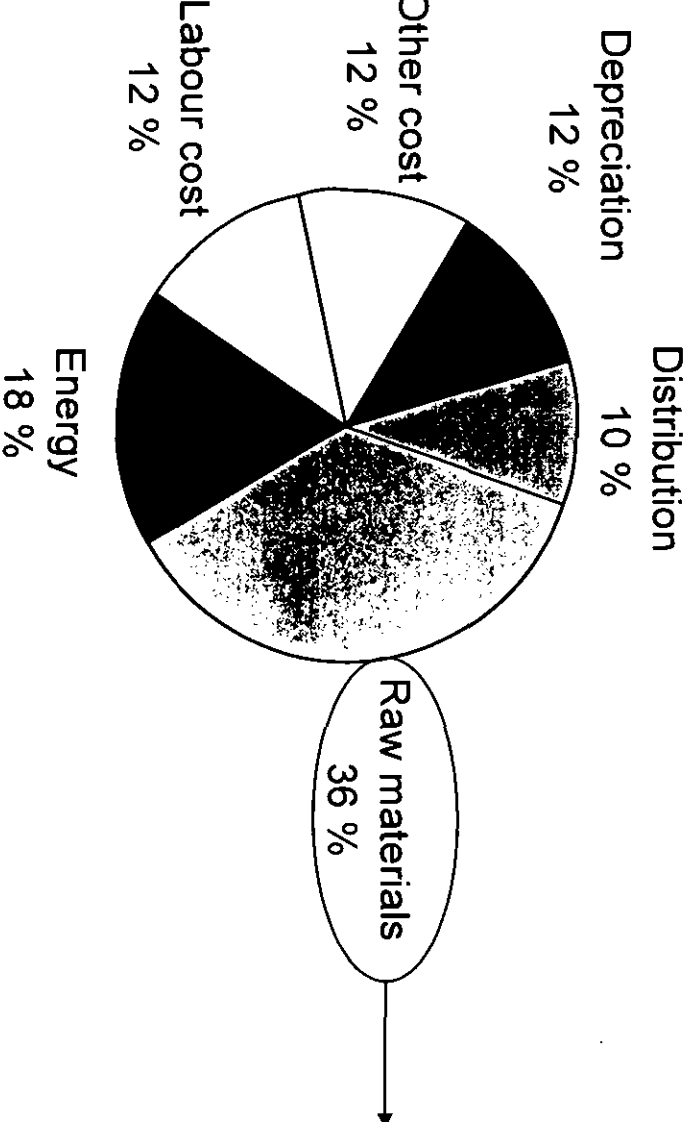
- Current consumption growth dampened by government control
- Large number of small and inefficient newsprint mills – expectations of significant closure of capacity



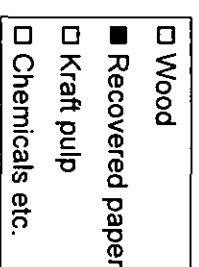
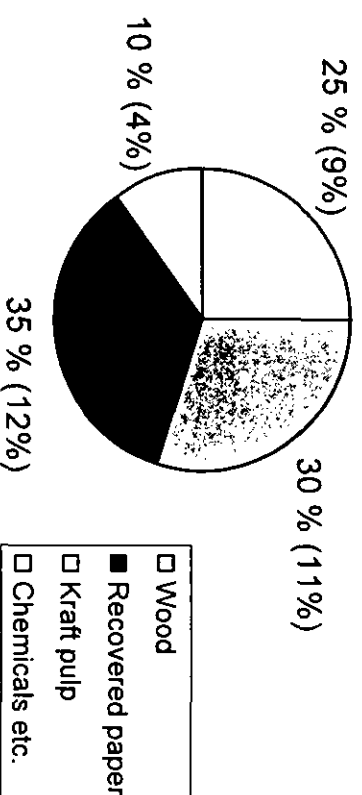
Cost development

Total cost breakdown - 2006

Total cost



Raw materials



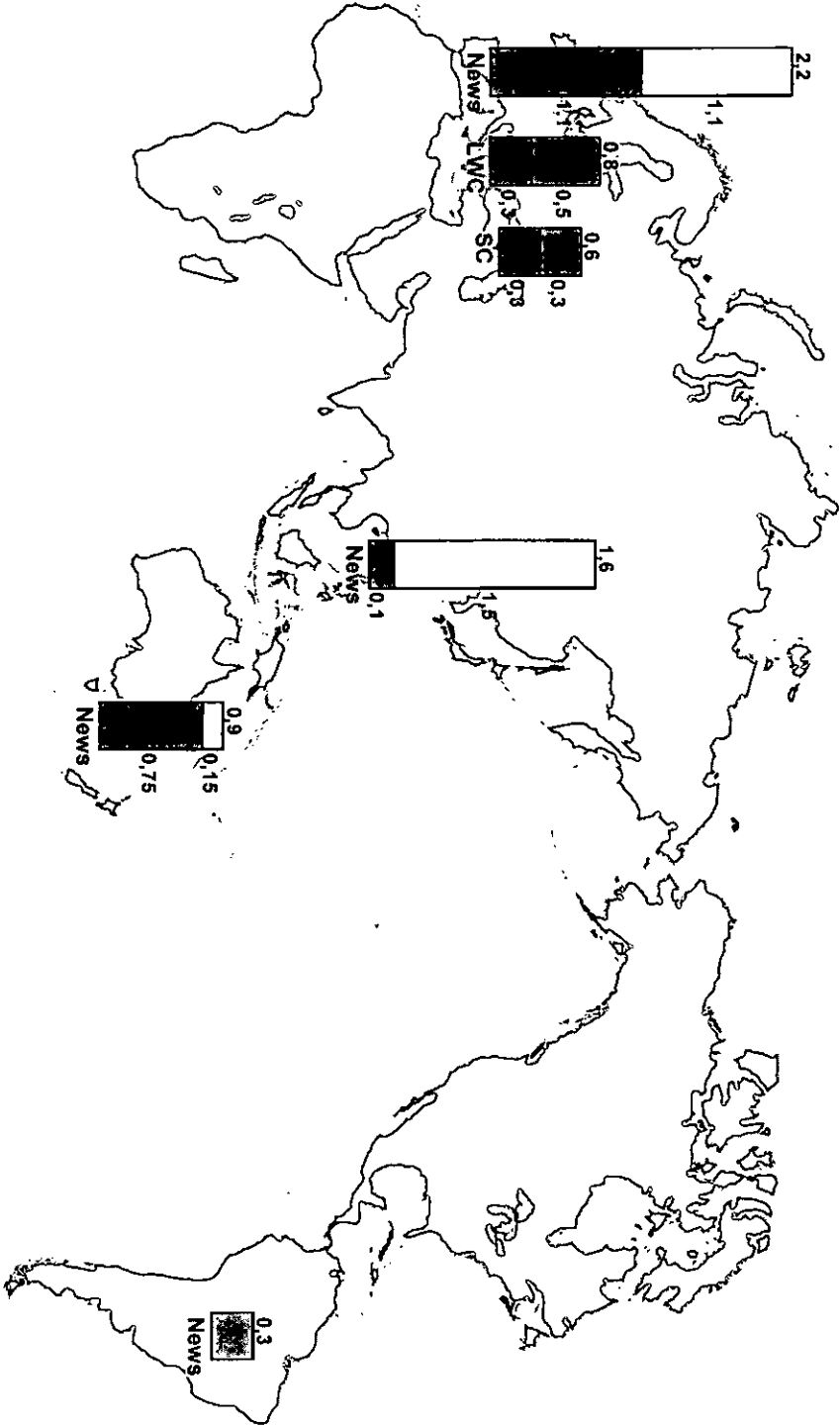
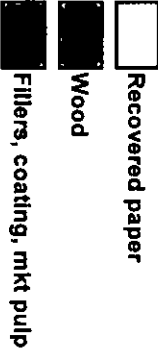
Norske Skog: A balanced raw material base

Total capacity:

WS
1,1

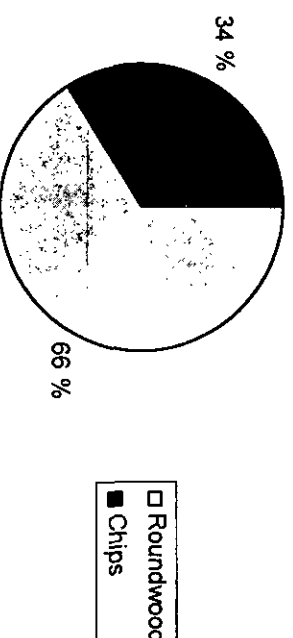
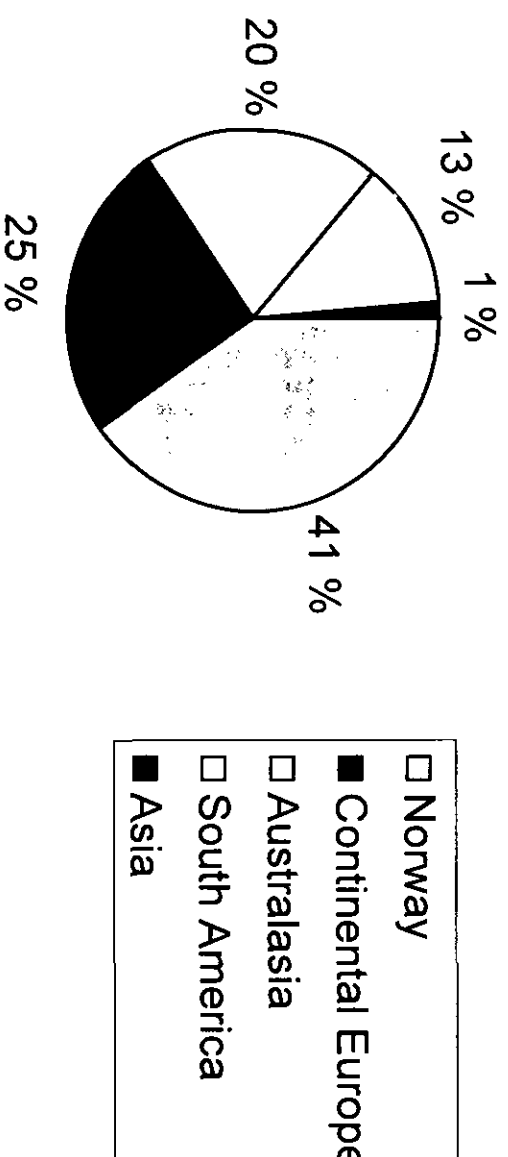
Mag
1,4
0,8
0,6

ction based on:



Wood consumption 2006

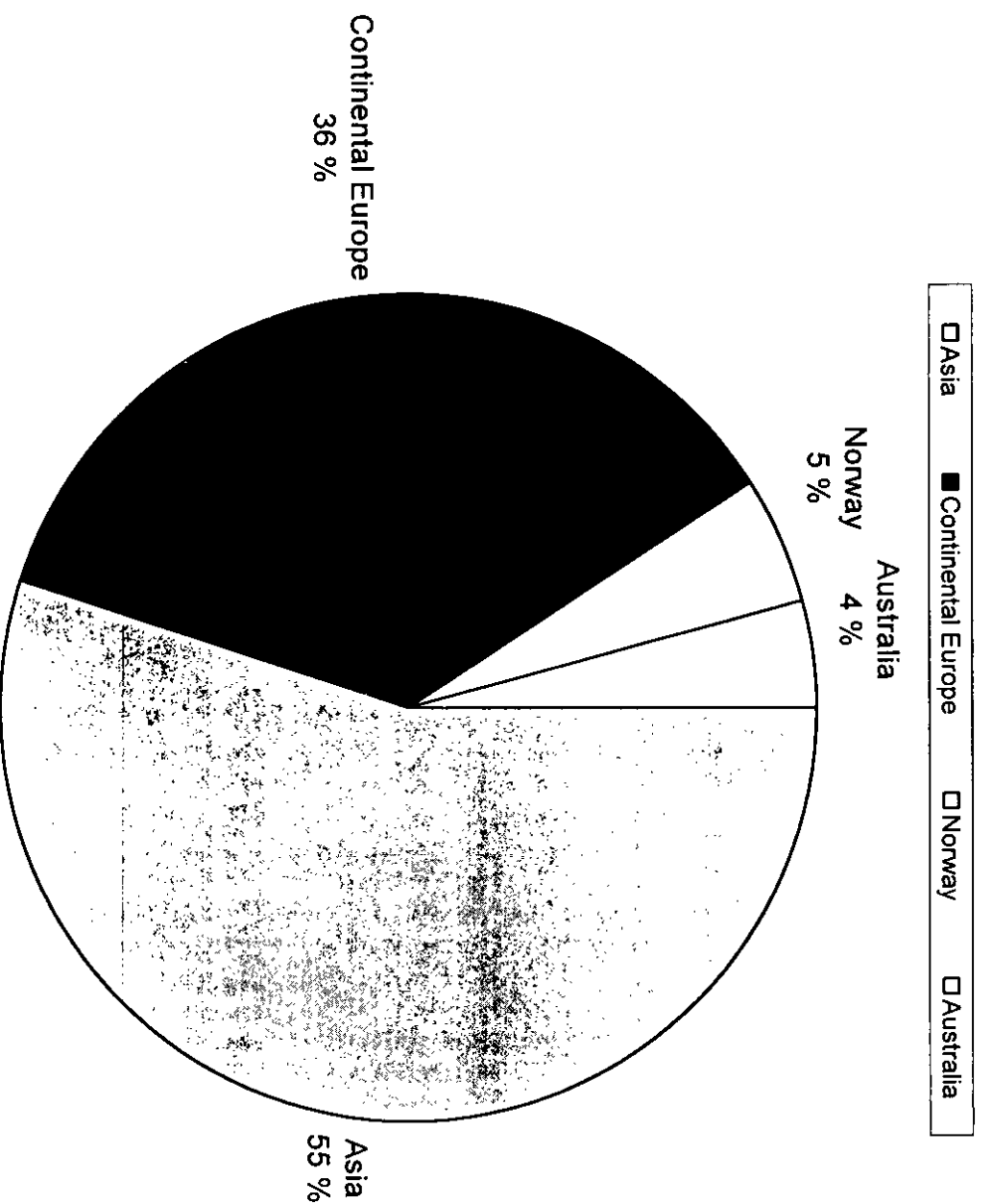
Wood consumption ~ 6,4 mill. m³



Recovered Paper Consumption in 2006

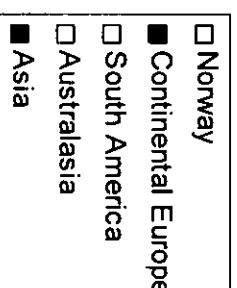
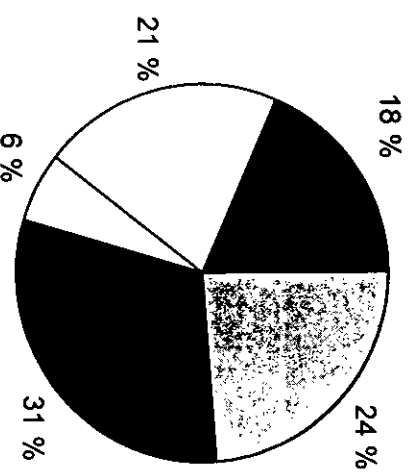
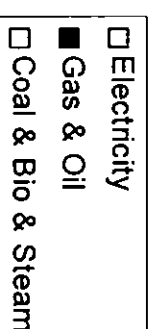
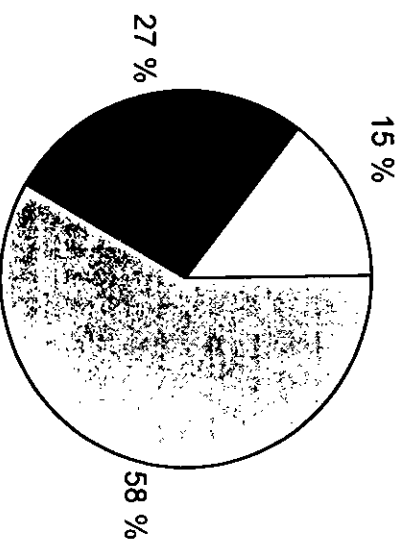
Total 3.3 mill tonnes

Global Consumption in 2006



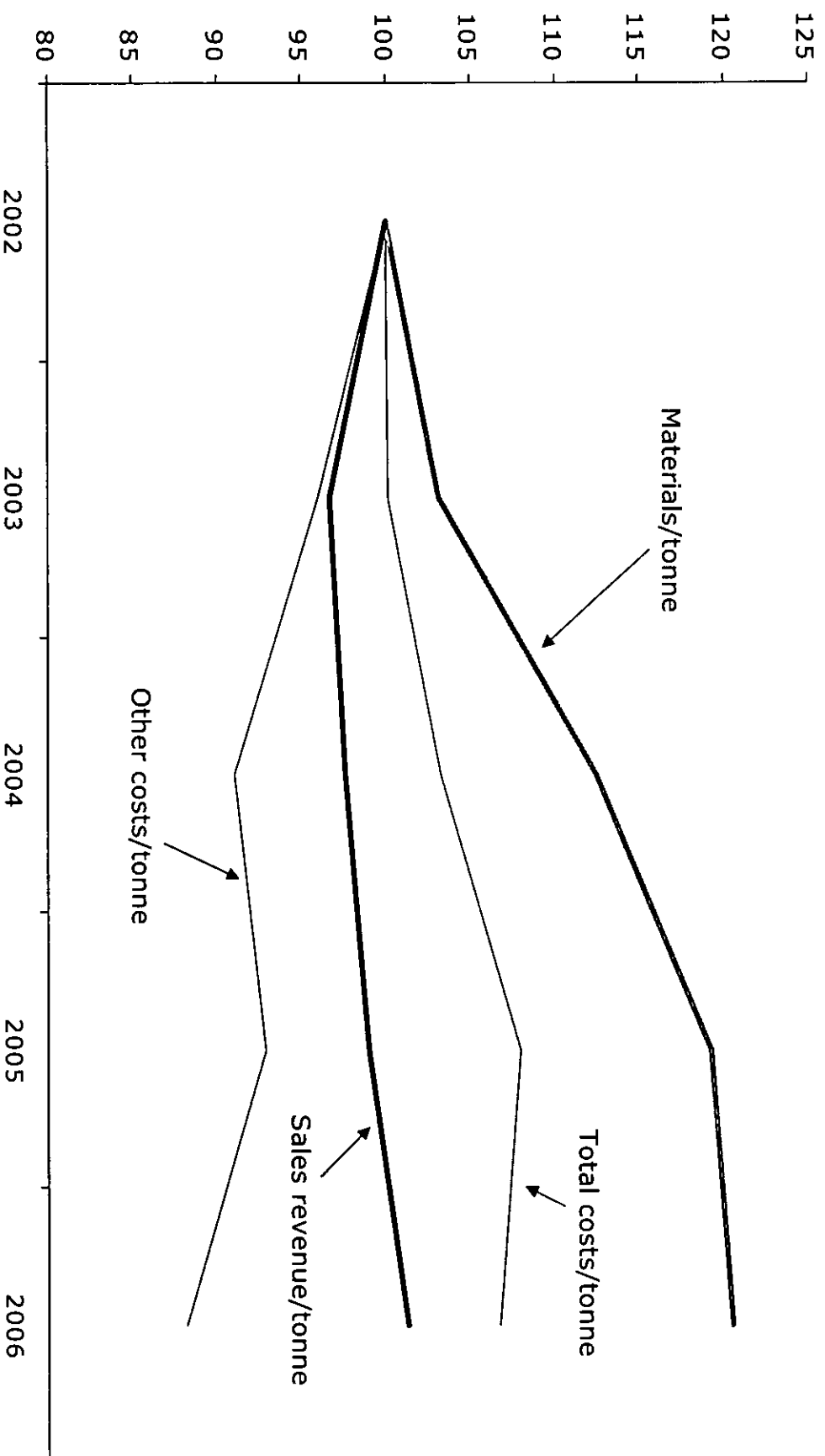
Energy consumption by source and region

Energy consumption (excluding self generated thermal)
 ~ 19 Twh (= 19 billion kWh)



Current priorities

Revenue and cost development for Norske Skog (Index, 2002=100)




Improvement program


- Improvement program effect NOK 200 million for the quarter vs base year 2005
- Effects vary by Business unit, which to be expected in an early stage of the program
- Large part of total effect is from lower fixed cost, and cost saving within energy and chemicals
- Target remains NOK 750 million per quarter (NOK 3 billion annualised) at the end of 2008 compared to base year 2005

Cost & efficiency (EBITDA run-rate end '08)

- Tasman geothermal plant ~ NOK 50 mill.
- Load modulation (Parengo) ~ NOK 25 mill.
- Time & paper efficiency Skogn ~NOK 50 mill
- Rationalise product portfolio Follum ~ NOK 20 mill.
- Logistics initiatives Skogn ~NOK 30 mill.

Global restructuring in Norske Skog

- 
- **Europe**
 - Norske Skog Union (Norway), closed in March 2006 (260 000 t/year)

- 
- **Australasia**
 - Norske Skog Tasman PM1 (NZ), closed 1 August 2006 (130 000 t/year)

- Upgrading and capacity increases on other paper machines in the region – total capacity unchanged

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 - PM7 from Norske Skog Union will be upgraded and moved to Norske Skog Pisa in Brazil

Norske Skog's response to changing business environment

- **New management and organisation structure**
- **Improvement program**
 - Asset restructuring
 - Cost reductions
 - Efficiency in all areas of the value chain
- **Special focus on China**



Norske Skog

Frankfurter Allgemeine

Los Angeles

LA STAMPA

Anybody who goes to sea puts themselves, as the Irish say, into God's pocket — lobby, page 10

NOTED
ENSLAVER
OF THE
YEAR

THE TIMES

EL PAIS

THE Daily Telegraph

Neue Zürcher Zeitung

USA TODAY

Newsline

Rock, rap and broken bones

The Sydney

WIN A HONDA S2000
WORTH \$14,000



Metropolitan

DON'T CALL

BITTER LOSS
FOR ANGELS

Re

De Tele

Union

TECHNOLOGY
Local innovation

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07.06.2007

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STATE OF NEW YORK

Norske Skog

UBS Basic Materials Conference
London, June 6, 2007

Andreas Enger, CFO

 **Norske Skog**

Norske Skog Headlines

**World's largest producer
of newsprint, fourth largest of
magazine paper**

The most global paper company:

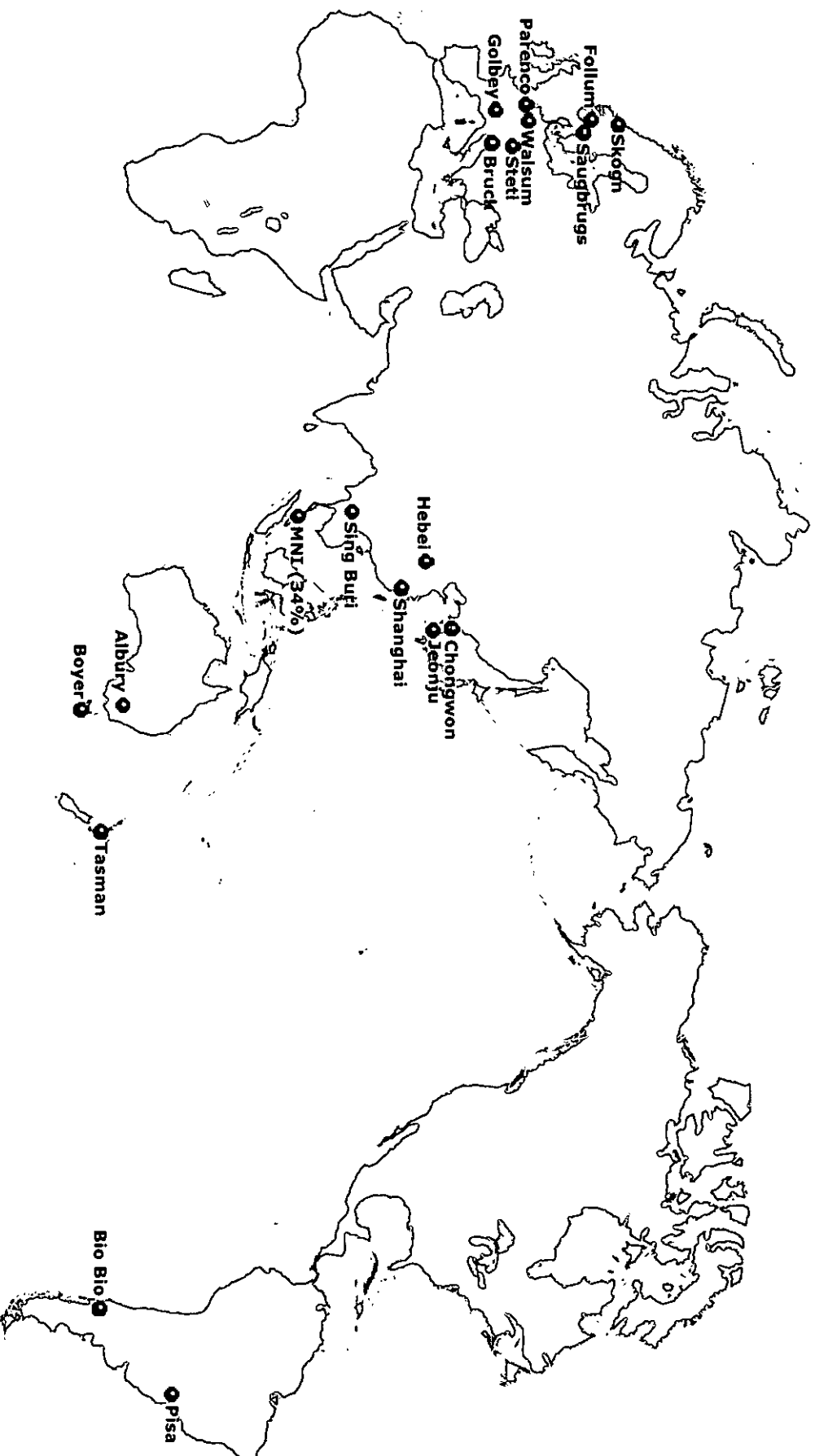
- ~ 50 % of the capacity outside of Europe:
- Well positioned to capitalize on
growth markets and to utilize low-
cost fibre

**One share class, Market Cap ~ NOK
17 billion (€ 2.1 billion)**

Foreign ownership ~ 65 %

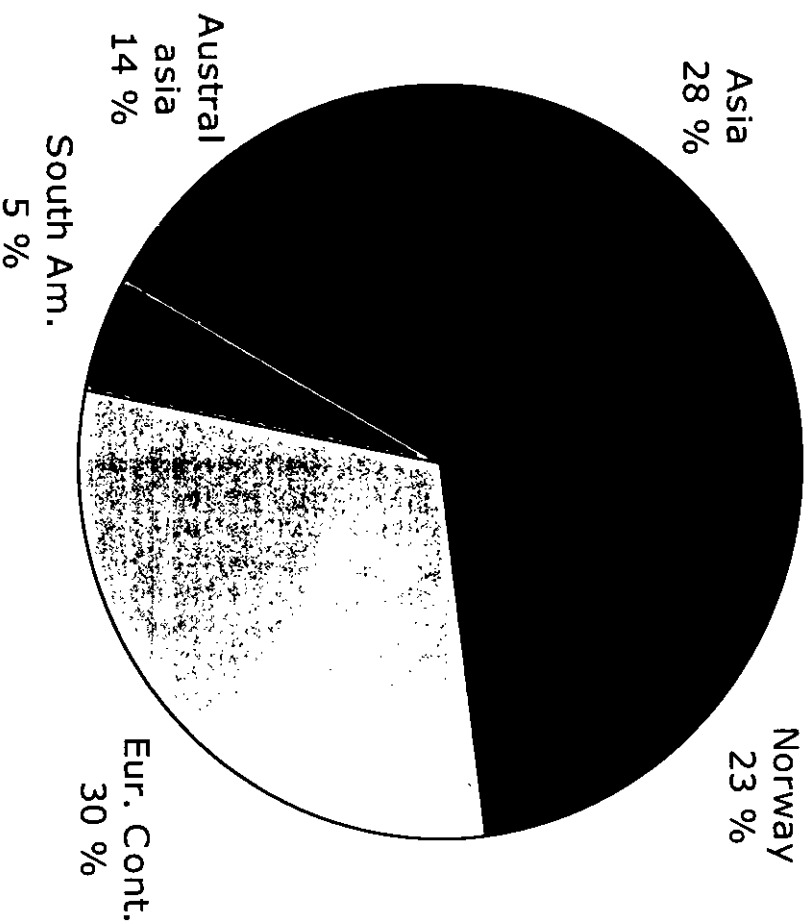


The world of Norske Skog – Capacity by regions



Norske Skog's capacity by regions

Total 6.5 mill. tonnes

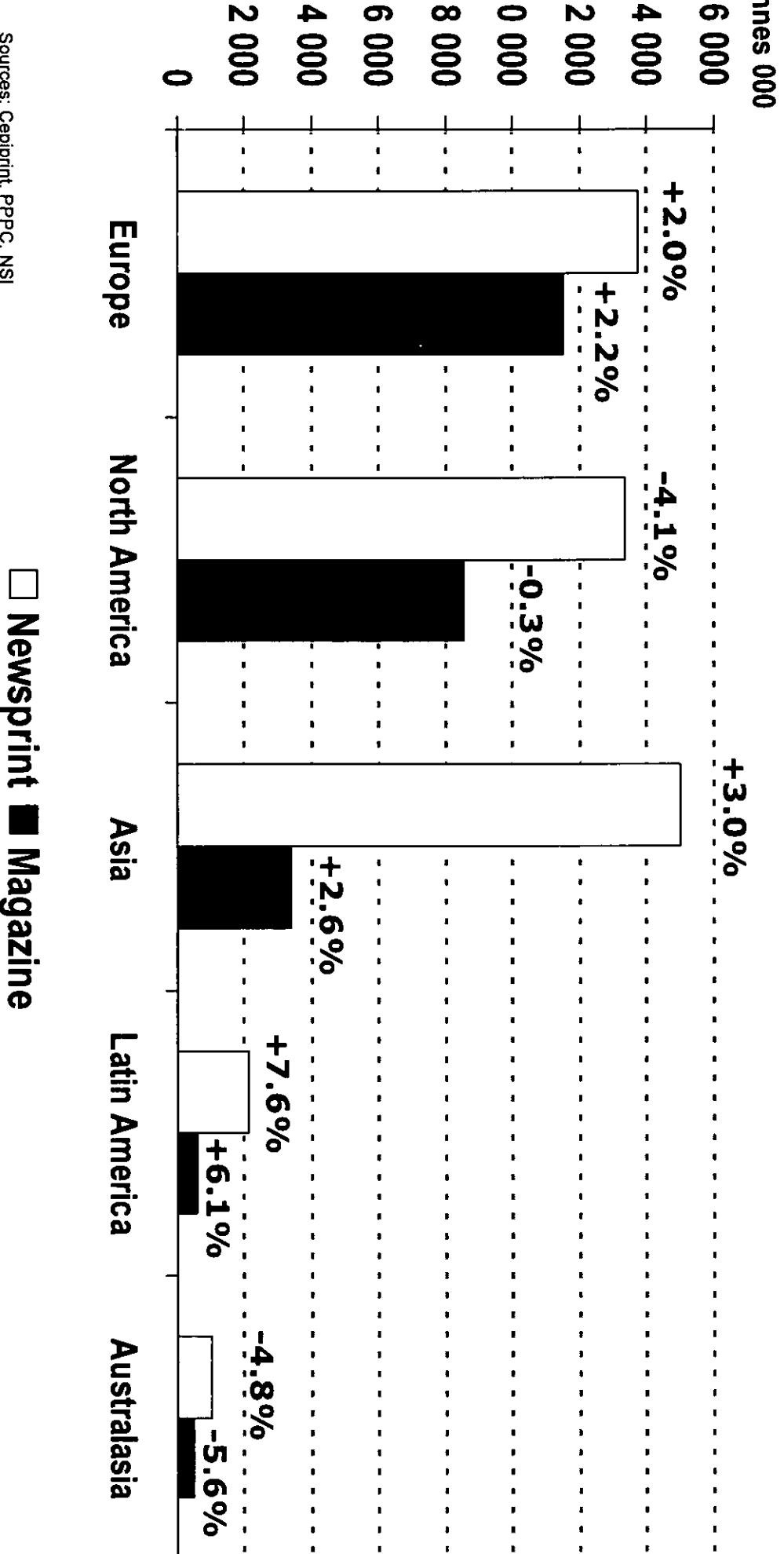


Newsprint: 79 % of total
Magazine: 21 % of total
32 % of total **newsprint** capacity is
in Asia

The need for restructuring

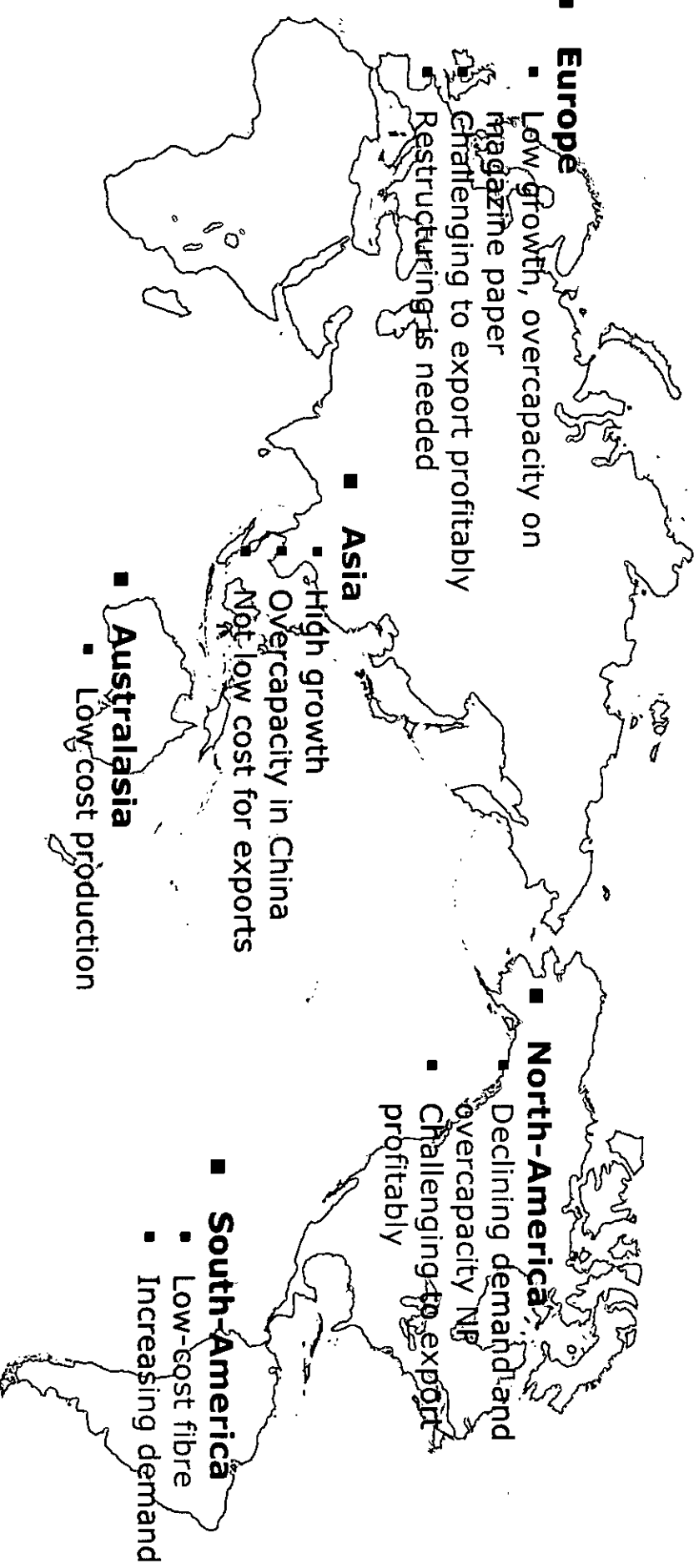


Newsprint and Magazine Paper: Regional Demand 2006 & Growth 2006 vs. 2005



Sources: Cepiprint, PPPC, NSI
 Newsprint including improved grades
 Magazine including SC-Paper and CMR

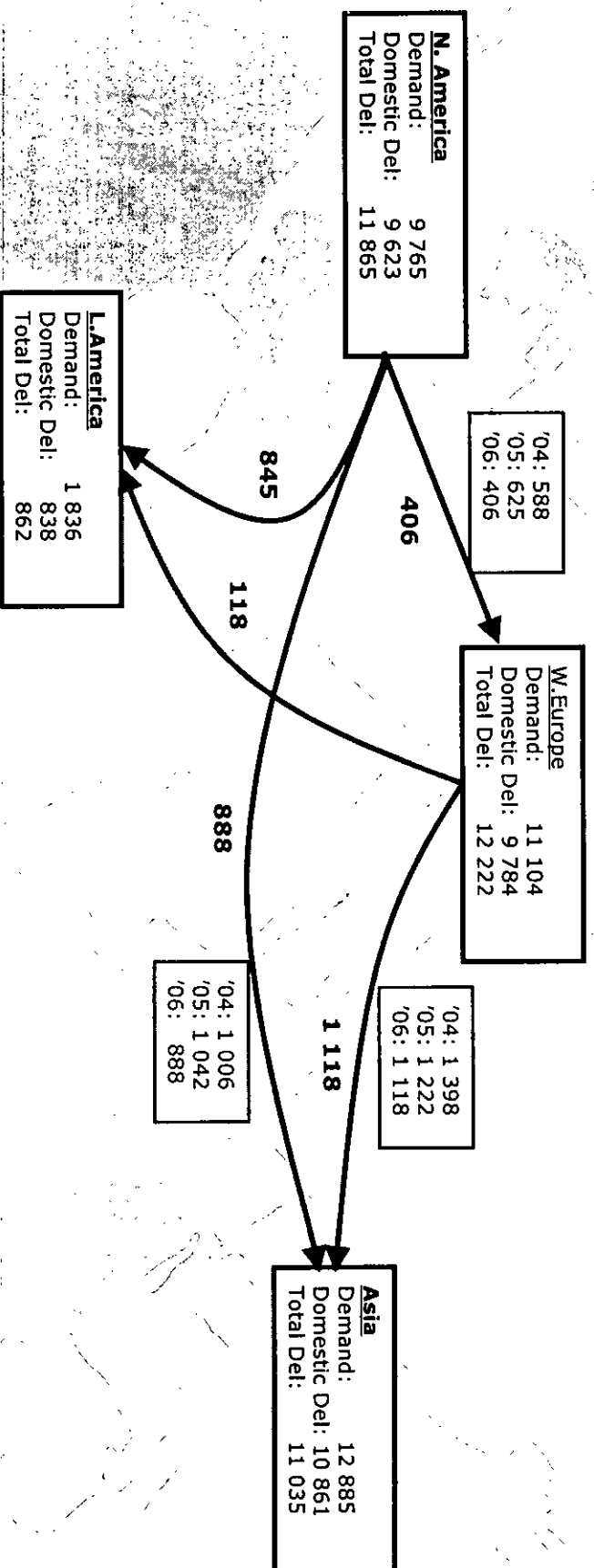
Publication Paper*): A global market, but regionalised



*) Publication Paper: Newsprint and magazine paper

Trade Flows 2004 - 2006

Standard Newsprint

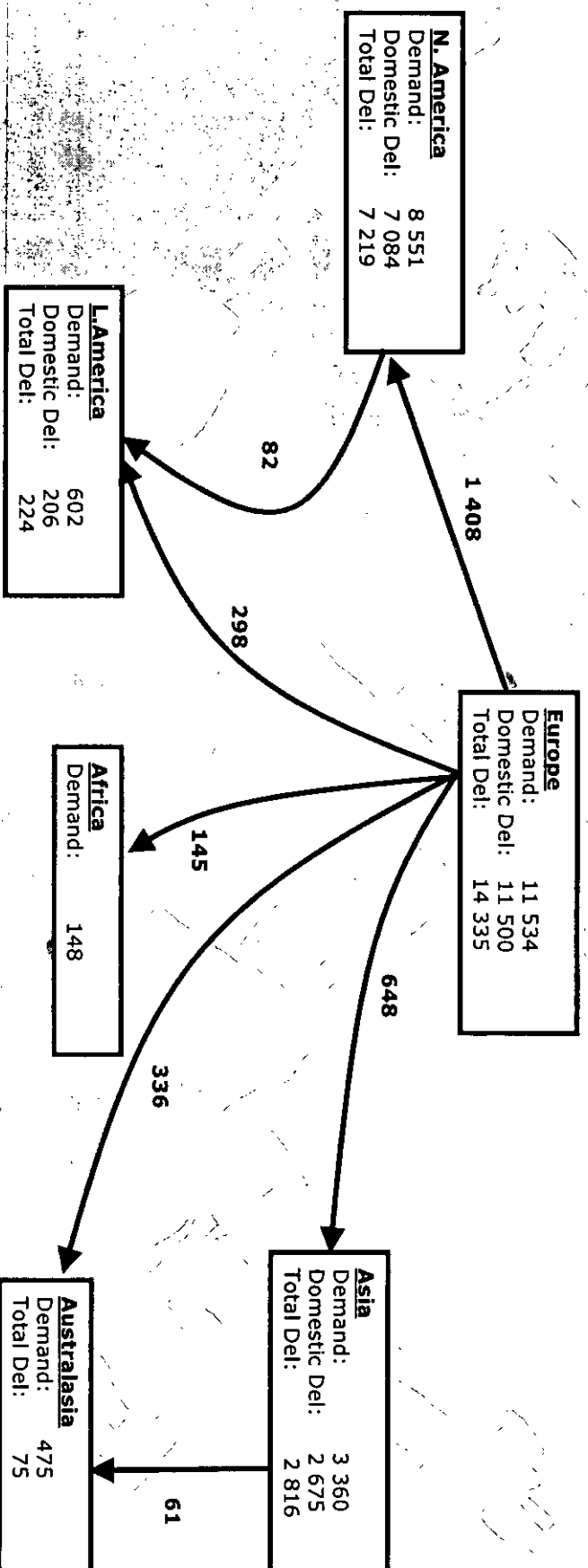


Newsprint in Europe – Key facts

- Demand: We estimate a small growth to continue, but risk for decline in the most mature markets
- Trade situation – less visibility:
 - Canadian tonnage coming back to earlier levels, after very low shipments in 2006
 - Less room for export to Asia short and medium-term
- Risk for new capacity:
 - Two new paper machines are announced in the UK

Trade Flows 2006 (est.)

Magazine Paper



Magazine paper in Europe – Key facts

- Demand: Good growth is expected to continue
- Trade situation:
 - Large changes in export volumes from one year to the next
 - YTD April '07: Export from Europe down by >100' tonnes = 12 %
- Capacity situation:
 - One new paper machine under construction in Germany
 - Closures are announced and to some extent taken
- Industry structure: Two big companies, several smaller

Newsprint in China

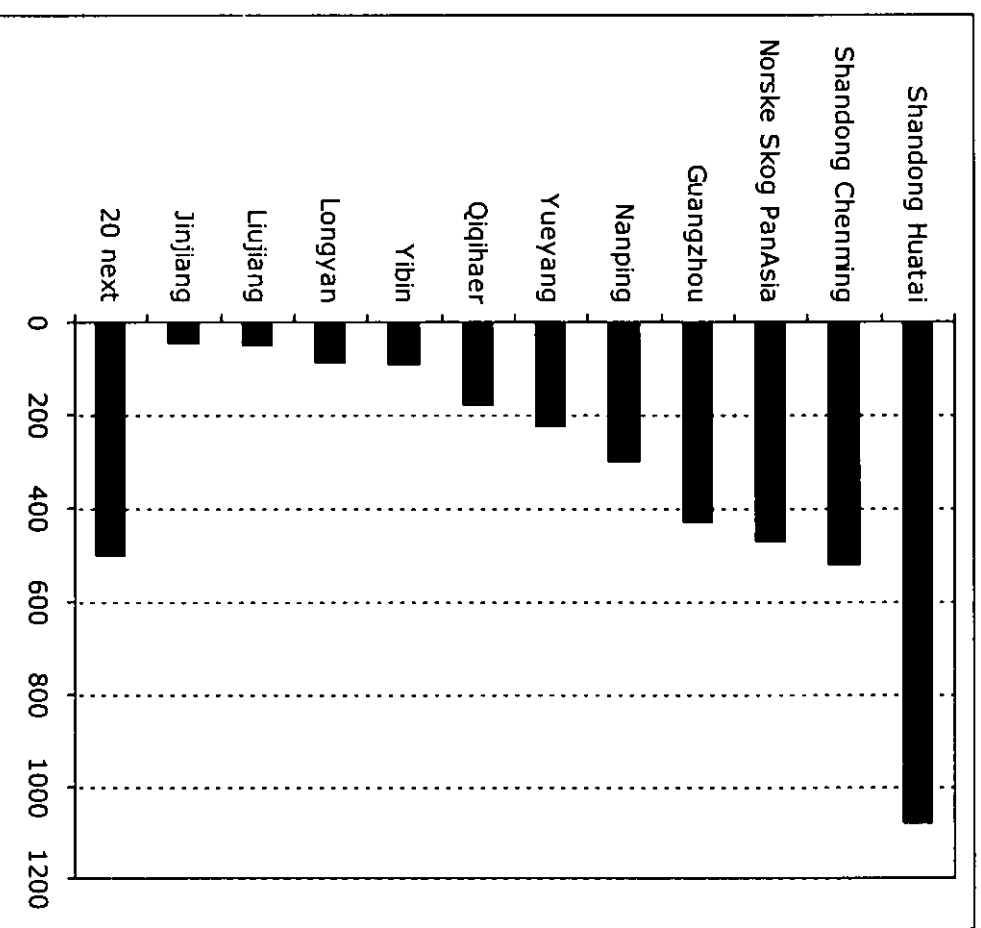
Strong demand growth will continue

Too much new capacity:

- 1.5 - 2 million tonnes in 2006-2008
- Has lead to certain export out of China, and low domestic prices

Early signs of improved market discipline

Newsprint capacity in China

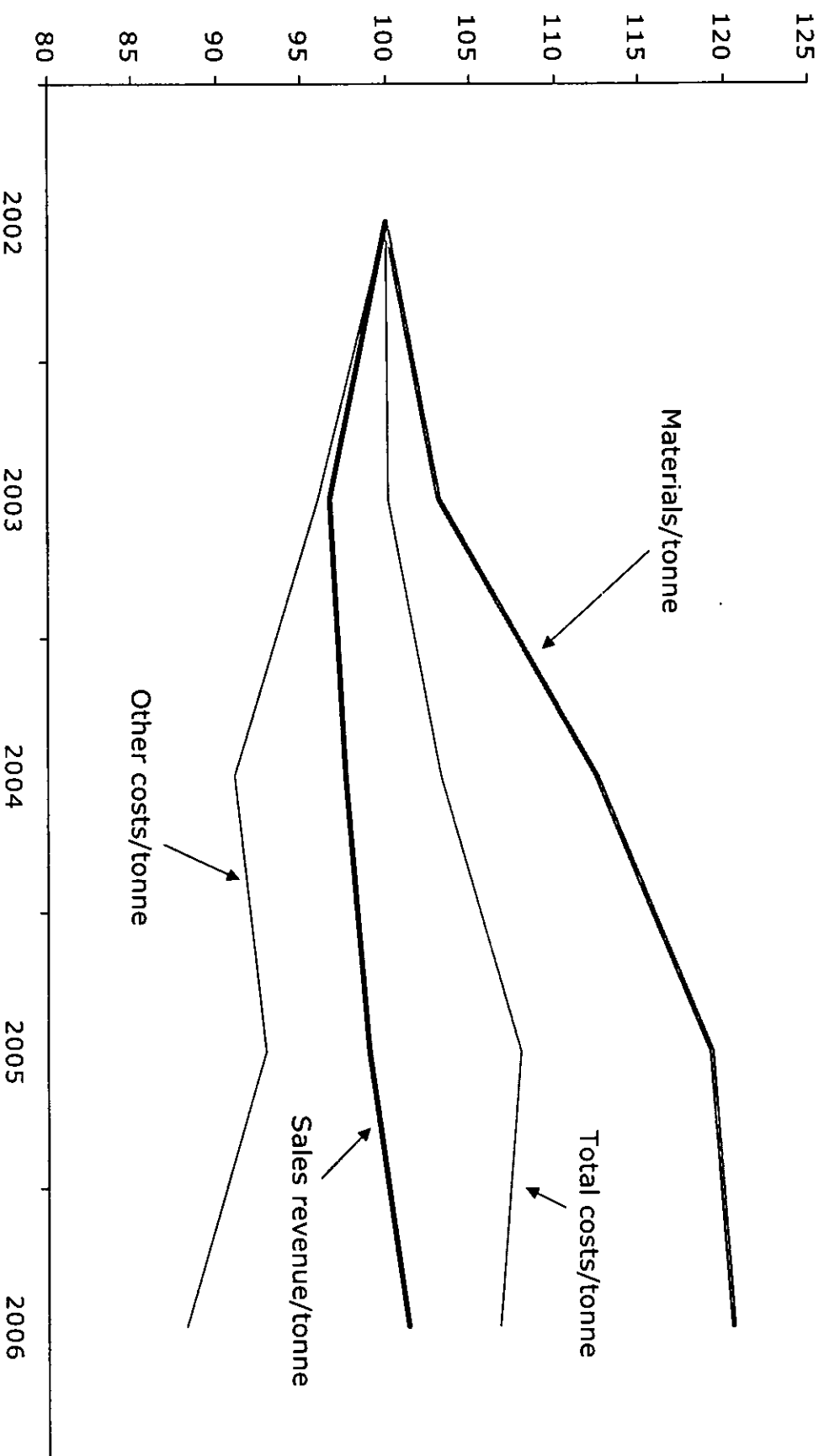


Source: Norske Skog

Norske Skog's current priorities




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Norske Skog's response to changing business environment – Short term

- **New management and organisation structure**
- **Improvement program**
 - Asset restructuring
 - Cost reductions
 - Efficiency in all areas of the value chain
- **Special focus on China**
- **More restructuring will be considered**

Frankfurter Allgemeine

Los Angeles

LA STAMPA

Anybody who goes to see puts themselves, as the Irish say, into God's pocket — Libby Pines page 16

THE TIMES

EL PAIS

THE Daily Telegraph

Neue Zürcher Zeitung

USA TODAY

The Sydney

Jose Cinseco to Yankees, 1B

Rock, rap and broken bones



WIN A HONDA S2000 WORTH \$74,000

Metropolitan

BITTER LOSS FOR ANGELS



De Dille

Union

TECHNOLOGY Local innovation

END

Norske Skog

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